



2016 FinAccess Household Survey

FEBRUARY 2016





CENTRAL BANK OF KENYA



The Kenya National Bureau of Statistics (KNBS) is a semi-autonomous government agency mandated by law to collect, analyze and disseminate socio-economic statistics for planning and policy formulation. KNBS also maintains the National Sampling Survey and Evaluation Programme (NASSEP), which provides the framework for designing household surveys to generate different forms of household based data.



The Kenya Financial Sector Deepening (FSD) programme was established in early 2005 to support the development of financial markets in Kenya as a means to stimulate wealth creation and reduce poverty. Working in partnership with the financial services industry, the programme's goal is to expand access to financial services among lower income households and smaller enterprises to create value through financial inclusion. It operates as an independent trust under the supervision of professional trustees, KPMG Kenya, with policy guidance from a Programme Investment Committee (PIC). Current funders include the UK's Department for International Development (DFID), the Swedish International Development Agency (SIDA), and the Bill & Melinda Gates foundation.



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TERMS AND ABBREVIATIONS

Airtel Money	A mobile-based money transfer service	KYC	Know Your Customer
AFC	Agricultural Finance Corporation	MCo-op Cash	Mobile banking platform from a commercial bank
ASCA	Accumulating savings and credit association	Merry-go-round	A group in which members contribute a fixed amount for a fixed duration and members are paid the entirety of the collected money on a rotating schedule
ATM	Automated teller machine	MFB	Microfinance bank
CBK	Central Bank of Kenya	MFI	Micro-finance institution
Chama	Informal groups	MFS	Mobile financial service
CMA	Capital Markets Authority	MobiKash	A mobile-based money transfer service
CRB	Credit Reference Bureau	M-Pesa	A mobile-based money transfer service
Dependent	Individual relying on a person or institution for support or aid	M-Shwari	Mobile phone based savings and loan product from a commercial bank
DFI	Development finance institution	MTP	Medium term plan
DPFB	Deposit Protection Fund Board	NASSEP	National Sample Survey and Evaluation Programme
DTS	Deposit taking SACCO	NHIF	National Hospital Insurance Fund
Equitel	A mobile bank platform from a commercial bank	NSE	Nairobi Stock Exchange
FinAccess	Financial Access	NSSF	National Social Security Fund
FSD	Financial Sector Deepening	Orange Money	A mobile-based money transfer service
HELB	Higher Education Loans Board	RBA	Retirement Benefits Authority
ICDC	Industrial Commercial Development Corporation	ROSCA	Rotating savings and credit association
IRA	Insurance Regulatory Authority	SACCO	Savings and credit co-operative
Informal group	A collection of individuals who intermediate money among themselves, such as merry-go-rounds/chamas, investment clubs, welfare groups, ROSCAS and ASCAS	SASRA	SACCO Societies Regulatory Authority
In kind	Refers to a non-monetary form of payment	Tangaza Pesa	Mobile-based money transfer service
JLB	Joint Loans Board	UNYMC	United Nations Year of Microcredit
KCB M-Pesa	Mobile phone based savings and loan product from a commercial bank	Wealth quintile	Each respondent is given an affluence score based on household assets. The population is equally divided into groups (quintiles) and each respondent placed in their corresponding section based on their level of affluence
Kish	Sampling method for randomly selecting individual in household		
KNBS	Kenya National Bureau of Statistics		
KSh	Kenya Shilling		

ACKNOWLEDGEMENTS

This 2016 FinAccess Household Surveys Report summarises the key findings of the survey that was conducted in August to October 2015, with the objective of providing measurement of Kenya's financial inclusion landscape and its dynamics over time. This survey was conducted through the collaborative effort of several people and institutions under a public - private sector partnership arrangement. The public-private sector partnership arrangement that undertook oversight and coordination of the survey comprised of the Kenya National Bureau of Statistics (KNBS), Financial Sector Deepening Trust (FSD) Kenya and Central Bank of Kenya (CBK). These three institutions have worked together for the last ten years in developing the FinAccess suite of surveys.

Stewardship of the survey was provided by the three institutions and supported by the Financial Access Management (FAM) team leadership, namely Dr David Ferrand, the Director of FSD Kenya, Mr Zachary Mwangi, Director General of the KNBS and Mr Charles G. Koori, the Director of the Research Department at the CBK, who provided the day-to-day operation and technical support of the survey activities including planning and conducting the survey. FAM established a FinAccess working group which undertook day-to-day management and technical details in the analysis and compilation of the report. The group comprised of Mr Daniel K.A. Tallam, Assistant Director, Financial Stability and Access Division in

the Research Department of the CBK, Cappitus Chironga, Samuel Kiemo Mwangi, Camilla Chebet, Robert Akunga and Maria N. Ng'ethe from CBK; Dr. Amrik Heyer, the Senior Research Specialist (FSD Kenya), Dr. Edoardo Totolo, Joyce Omondi Waihiga and Geraldine Makunda from FSD Kenya; and Collins Omondi, John Bore, Paul Kemboi Samoei, Samuel Kipruto and William Kituyi Etwasi from KNBS. The team benefited greatly from the expertise of Amos Odera, a research consultant, Carol Matiko of Research Guide Africa and Conrad Karume of Conrad Media, who designed the layout of the report.

Also recognised are all those who, in one way or another, carried out much of the administrative and logistical coordination from the CBK, KNBS and FSD Kenya. The success of the FinAccess 2016 household survey would not have been possible without the research house Ipsos Kenya Ltd and their field team that conducted the field work, as well as Research Plus Africa who carried out the quality control of the whole survey process. We also thank all the respondents in the field who gave their time to respond to the queries. Many others helped in one way or another, and while we cannot mention them all by name, we thank them most sincerely for their efforts and contributions.

Asanteni Sana!

1. BACKGROUND



The 2016 FinAccess Household Survey is the fourth in a series of surveys that measure the financial inclusion landscape (access, usage, quality and impact) in Kenya. The 2006, baseline survey and the subsequent surveys of 2009 and 2013, have shown that Kenya has made significant progress in fostering financial inclusion, with the latest survey providing a ten year perspective on Kenya's financial landscape.

The surveys constitute an important tool for providing a better understanding of the financial inclusion landscape in line with the financial sector development agenda, as laid out in Kenya's Vision 2030, and a monitoring tool for progress under the government's Medium Term Plan (MTP) for the financial services sector. The surveys contain disaggregated data on key market segments, data on drivers of uptake and usage including attitudes, perceptions and needs as well as profiling the financial services landscape.

FinAccess 2016 was conducted by a multi-stakeholder body including the Central Bank of Kenya (CBK), the Kenya National Bureau of Statistics

(KNBS) and Financial Sector Deepening Kenya (FSD Kenya). Data collection was carried out between August and October 2015 by IPSOS Kenya, with quality control by Research Plus Africa.

SURVEY OBJECTIVES

- Information for policy makers on barriers to financial inclusion
- Information for private sector on market opportunities
- Empirical basis to track progress and dynamics of financial inclusion landscape
- Data for research

This report presents the key findings from the survey. Additional analysis will be made available through issue-based reports. The data will also be disseminated through consultative workshops with all stakeholders. The dataset can be downloaded from the CBK, KNBS and FSD Kenya websites.

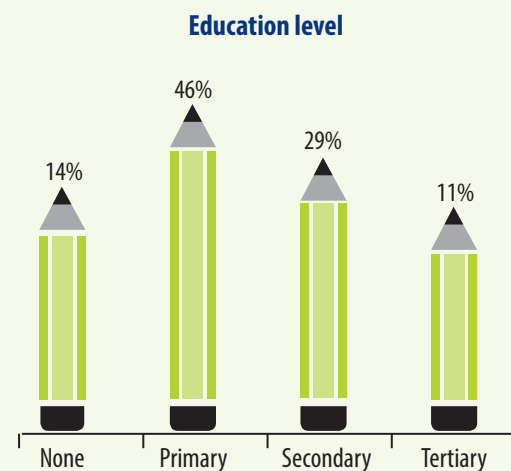
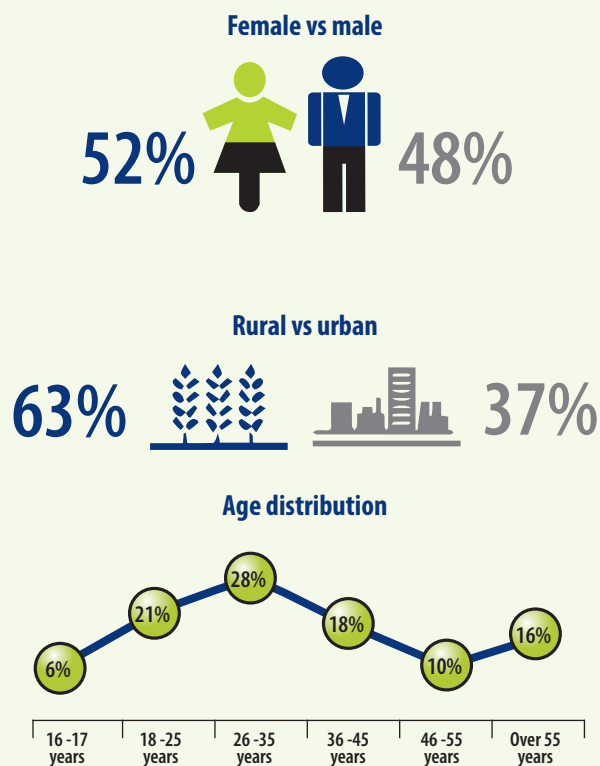
2. SURVEY SAMPLE & DEMOGRAPHICS

The survey sample was designed to achieve a statistically valid, nationally representative sample of individuals aged 16 and above. It was drawn-up based on the KNBS national household master sample frame, the National Sample Surveys and Evaluation Programme (NASSEP). Survey interviewees were randomly selected at the household level using the Kish grid. To reflect the changes in Kenya's administrative boundaries, the 2016 survey sample was divided into sub-regions representing all counties. The sub-regions were demarcated according to similarities in key geographic, demographic and economic indicators (see maps on page 8).

The target sample size for the survey was 10,008 with 8,665 interviews successfully completed representing an 87% success rate. Some regions

had better success rates than others due to challenges such as insecurity, infrastructure and difficulty tracing nomadic pastoralists.

The survey was administered electronically through face-to-face interviews in English and translations in several local languages, with Kiswahili being the most preferred interview language. KNBS supported the fieldwork data collection exercise and weighted the cleaned data to Kenya's national population, representing those aged 16 years and above from all counties. Unless otherwise stated (as in the annex tables for 16-17 year olds) the report focuses on adults aged 18 years and above, the legal age for obtaining a national identification document, which is the main basis for Know Your Customer (KYC) regulation with which all financial service providers must comply.

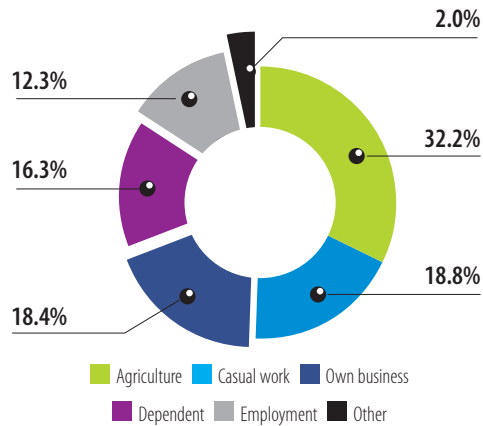


Household composition

Average number	Rural	Urban	Total
All members	4.6	3.4	4.2
< 16 years	2.4	1.4	2.1
Income earners	1.3	1.3	1.3

3. SOURCES AND USE OF INCOME

3.1: Main sources of livelihood (%)*



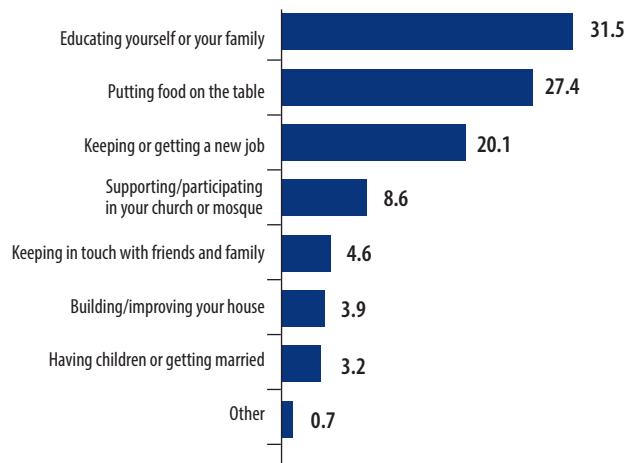
* The main source of livelihood was based on what the respondent claimed as their highest source of income

3.2: Average monthly income per individual (%)

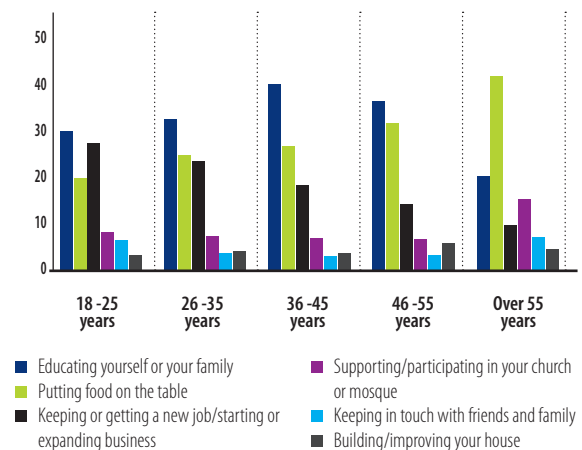
Income group	%	N
KSh 0 – 1,500	13.2	2,722,393
KSh 1,501 – 3,000	15.0	3,111,800
KSh 3,001 – 7,500	25.0	5,187,860
KSh 7,501 – 15,000	22.2	4,617,787
KSh 15,001 – 30,000	14.9	3,083,724
KSh 30,001 – 100,000	8.4	1,747,622
Over KSh 100,000	1.4	290,320
Total	100.0	20,761,505

A third of Kenyan adults report agriculture as their main source of livelihood whereas only 12% are salary employed. On average, adults have about two sources of income, of which the median is KSh 6,700.

3.3: The most important goal (%)



3.4: Most important goal by age (%)

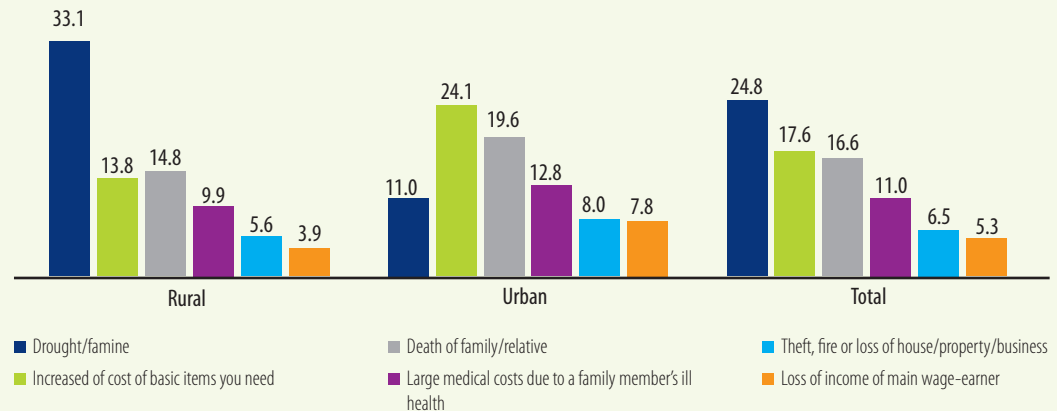


Overall, Kenyans place a lot of value on educating themselves and their families. The importance placed on putting food on the table increases with age, while the goal of earning an income decreases with age.

4. RESILIENCE TO SHOCKS

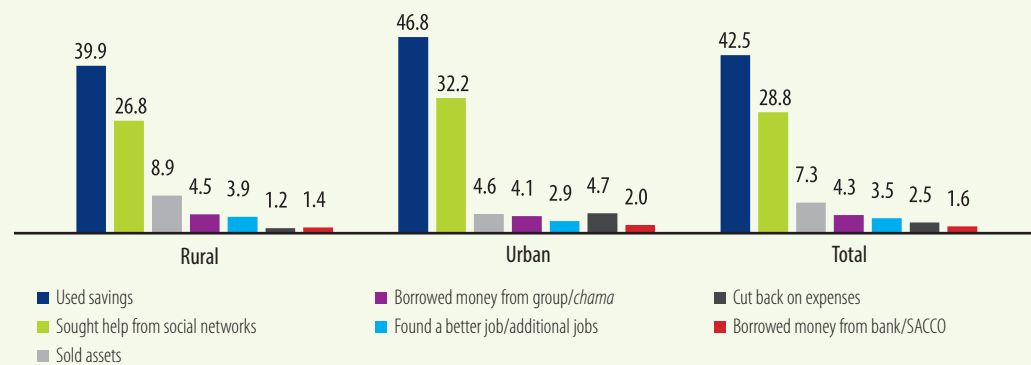
4.1: Major shocks experienced by households during the past 2 years (%)

While drought was a major shock for rural households, urban households were more likely to be affected by the death of a relative or the loss/ destruction of property.



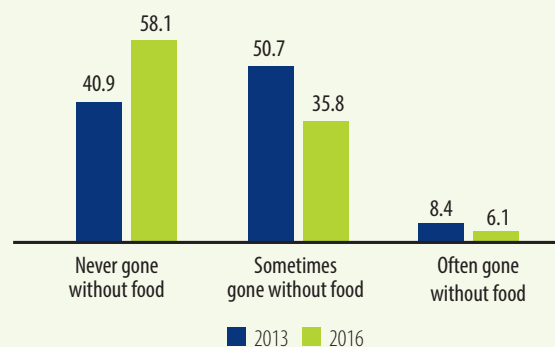
4.2: Main coping strategies used against shocks experienced by households in the last 2 years (%)

Over 40% of Kenyan households used their savings to cope with major shocks. A considerably higher number of households in urban areas sold their assets or sought help from social networks.



4.3: Days gone without food (%)

In 2016, the proportion of Kenyans reporting that they sometimes or often go without food was substantially lower compared to 2013.



5. THE FINANCIAL INCLUSION ACCESS STRAND

The following sections track financial inclusion according to different measures, as well as identify some barriers and drivers of inclusivity. These measures include level of formality (access strand), choice of institution (e.g. bank, informal group, SACCOs) and functionality (e.g. savings, credit and insurance). The access strand classifies users according to their most

formal service provider used as defined in the table below. For example, if a user has any financial service/product from any formal category, they are placed in the formally included category, even though they may additionally use an informal service. If a user has an informal group only, they are placed in the informally included category.

5.1: Classification of the access strand

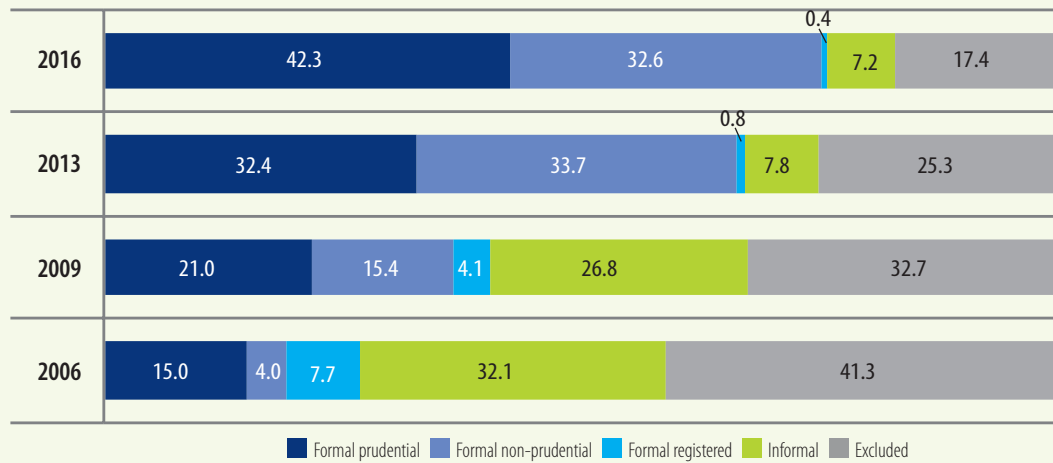
Classification	Definition	Institution type	FinAccess survey cycles			
			2006	2009	2013	2016
Formal (prudential)	Financial services used through prudentially regulated service providers and are supervised by independent statutory agencies (CBK, CMA, IRA, RBA and SASRA).	Commercial banks (includes mobile bank accounts such as KCB M-Pesa, MCo-op Cash and M-Shwari)*	✓	✓	✓	✓
		Microfinance banks			✓	✓
		Capital market intermediaries			✓	✓
		Insurance service providers	✓	✓	✓	✓
		Deposit taking SACCOs (DTs)**			✓	✓
Formal (non-prudential)	Financial services through service providers that are subject to non-prudential oversight by government departments/ministries with focused legislations or statutory agencies.	Mobile financial services (MFSs) ***		✓	✓	✓
		Postbank	✓	✓	✓	✓
		NSSF	✓	✓	✓	✓
		NHIF		✓	✓	✓
Formal (registered)	Financial services through providers that are legally registered and/or operate through direct government interventions.	Credit only microfinance institutions (MFIs)	✓	✓	✓	✓
		Non-deposit taking SACCOs**	✓	✓	✓	✓
		Hire purchase companies	✓	✓	✓	✓
		Development financial institutions (DFIs) e.g. AFC, HELB, ICDC & JLB**	✓	✓	✓	✓
Informal	Financial services through forms not subject to regulation, but have a relatively well-defined organizational structure.	Groups e.g. ASCAs, <i>chamas</i> & ROSCAs **	✓	✓	✓	✓
		Shopkeepers/supply chain credit	✓	✓	✓	✓
		Employers	✓	✓	✓	✓
		Moneylenders/shylocks	✓	✓	✓	✓
Excluded	Individuals who report using financial services only through family, friends, neighbours or keep in secret places.	Social networks and individual arrangements (e.g. secret hiding place)	✓	✓	✓	✓

* Equitel had not launched when the survey began.

** Abbreviations are explained under the "List of terms and abbreviations" section of the report.

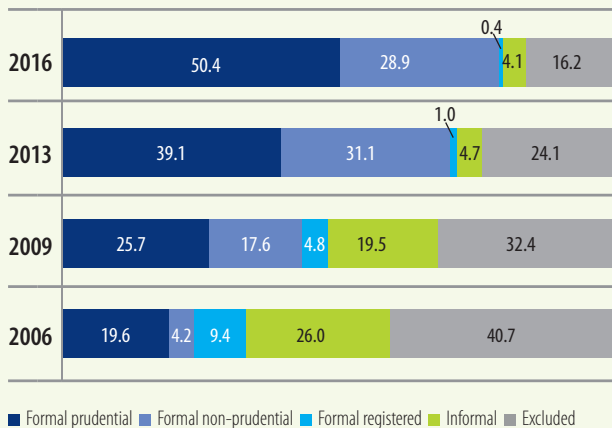
*** MFS providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

5.2: Access strand over the years (%)

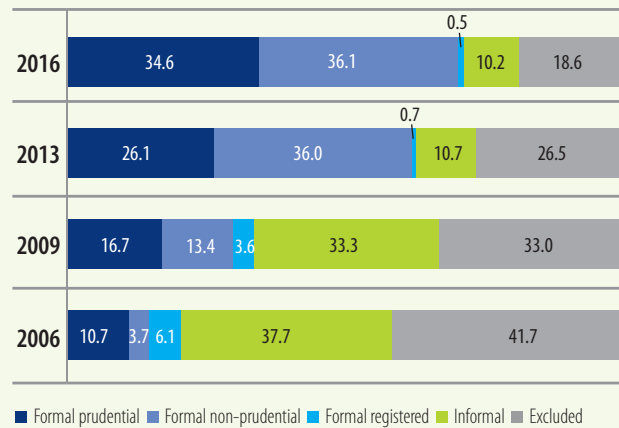


75.3% of Kenyans are now formally included; a 50% increase in the last 10 years. Financial exclusion, which is now down to 17.4%, has more than halved since 2006.

5.3: Access strand by men (%)



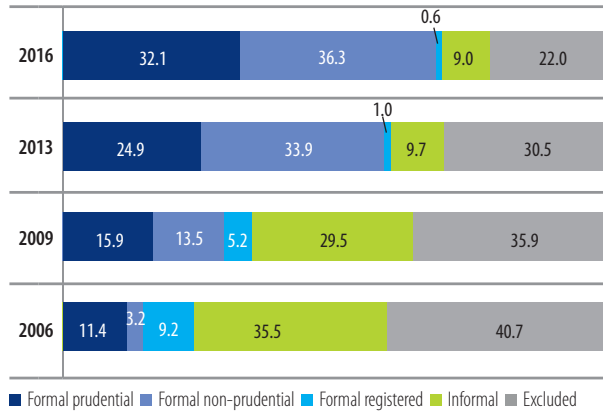
5.4: Access strand by women (%)



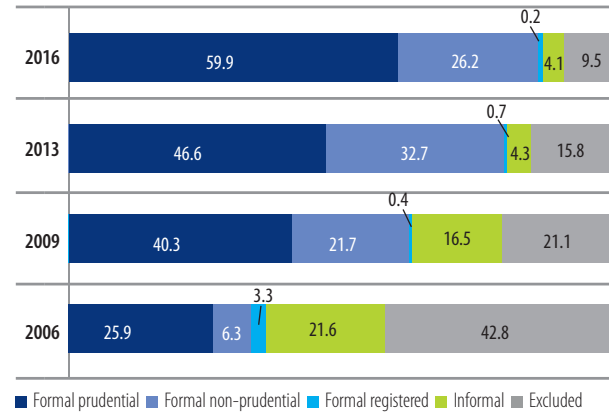
While formal inclusion for men has risen steadily since 2006, for women, formal inclusion leapt between 2009 and 2013 driven by the spread of mobile financial services (MFSs).^{*} This has lessened women's exclusive reliance on the use of informal services. Compared to men, however, women still have lower access to formal prudentially regulated services such as banks (35% for women compared to 50% for men).

^{*} MFS providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

5.5: Access strand by rural population (%)

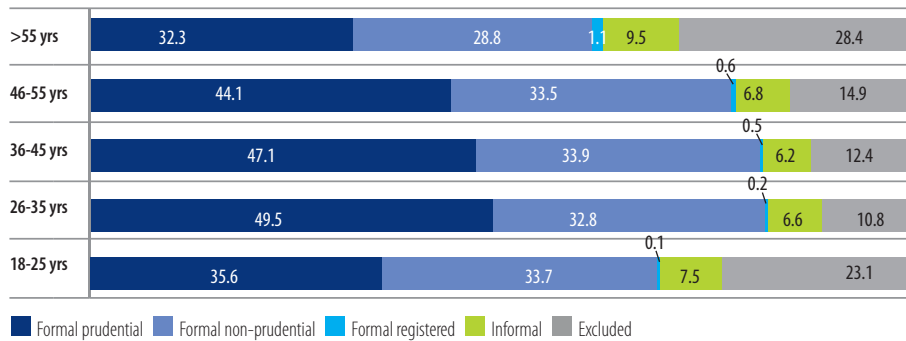


5.6: Access strand by urban population (%)



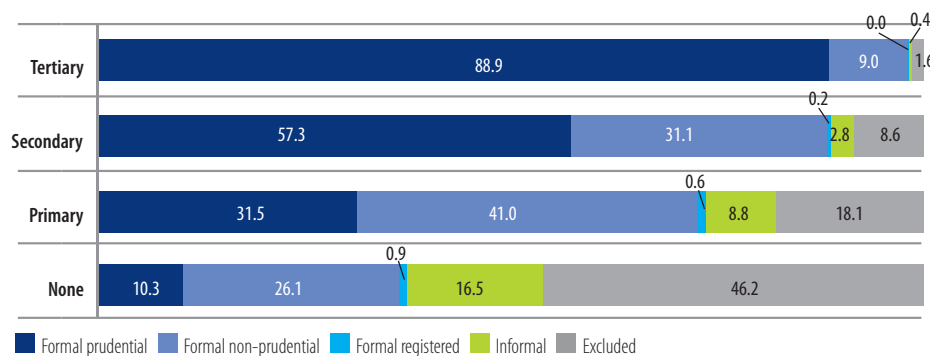
The rural-urban gap in financial inclusion is rising. Over the past 10 years, the use of formal prudential services in urban areas has remained roughly double that of rural areas. Exclusion in rural areas is now roughly double that of urban areas and is falling much more slowly.

5.7: Access strand by age (%)



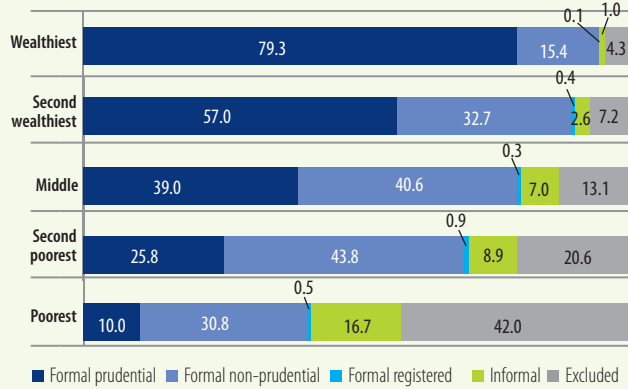
The oldest and youngest are more likely to be excluded and less likely to have formal accounts than the middle band of the population. 23% of young adults aged 18 to 25 years are excluded compared to the national average of 17.4%.

5.8: Access strand by education level (%)



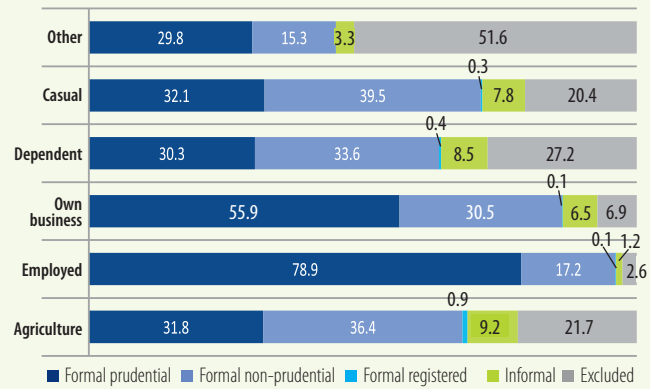
Formal inclusion increases significantly with level of education; 73% of those with primary education are formally included but almost all those with tertiary education are included (98%).

5.9: Access strand by wealth quintile (%)



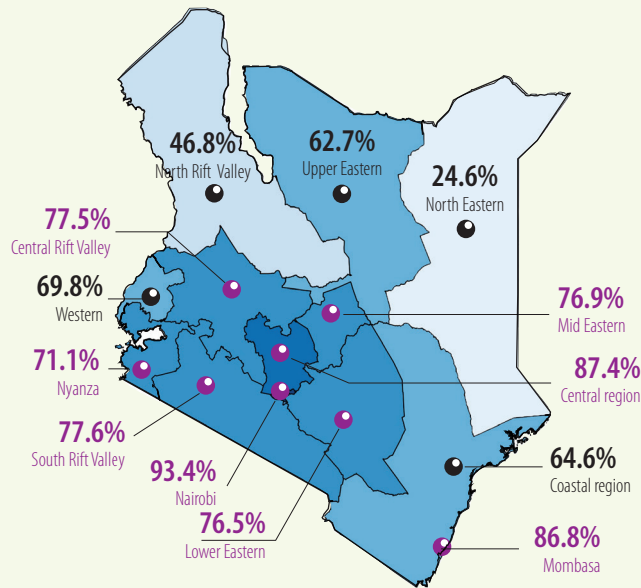
Exclusion for the poorest continues to be high at 42% compared with the national average of 17.4%. By contrast, 95% of the wealthiest quintile are formally included.

5.10: Access strand by livelihood (%)

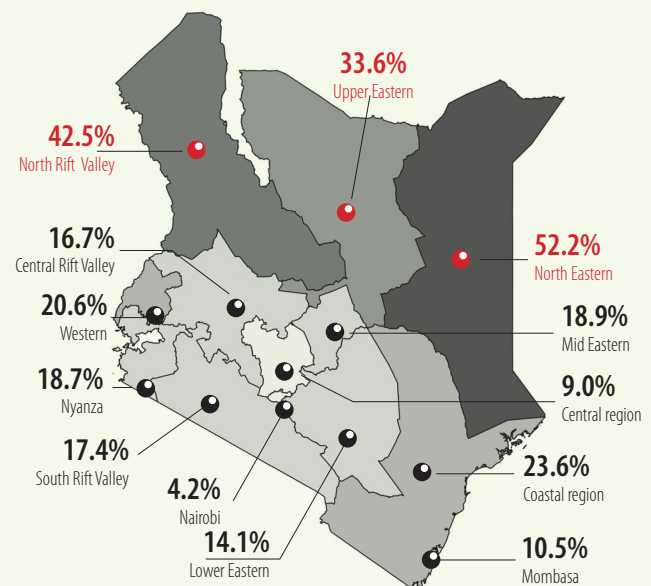


Those in salaried employment or in business are the most formally included (96% and 87% respectively). Whereas those who rely on agriculture and casual labour have markedly lower levels of formal access (69% and 72% respectively).

5.11: Sub-regional map on formal inclusion*



5.12: Sub-regional map on exclusion*

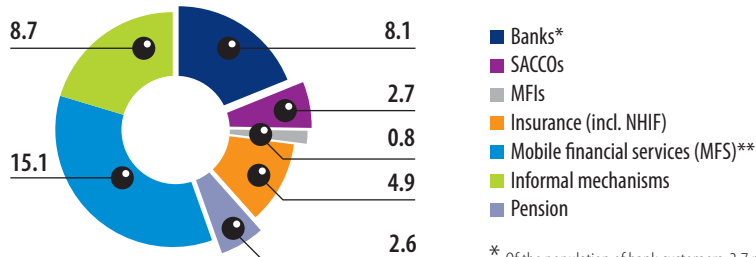


Formal inclusion and exclusion differs across the regions. Formal inclusion is over 70% in most parts of the country, with formal inclusion in the western and coastal regions slightly lower. The northern parts of the country continue to face higher levels of exclusion, up to about 52%.

* **North Rift region:** Turkana, Samburu and West Pokot. **Central Rift region:** TransNzoia, Baringo, Uasin Gishu, Elgeyo Marakwet, Laikipia, Nakuru and Nandi. **South Rift region:** Kajiado, Narok, Bomet, Kericho. **Nyanza region:** Kisumu, Siaya, Migori, Homa Bay, Kisii, Nyamira. **Western region:** Kakamega, Vihiga, Bungoma, Busia. **Central region:** Nyandarua, Nyeri, Kirinyaga, Murang'a Kiambu. **Lower Eastern region:** Kitui, Machakos, Makueni. **Upper Eastern region:** Marsabit, Isiolo. **Mid-Eastern region:** Meru, Tharaka Nithi, Embu. **Coastal region:** Tana River, Lamu, Taita Taveta, Kwale, Kilifi. **North Eastern region:** Garissa, Wajir, Mandera.

6. USAGE OF FINANCIAL SERVICES

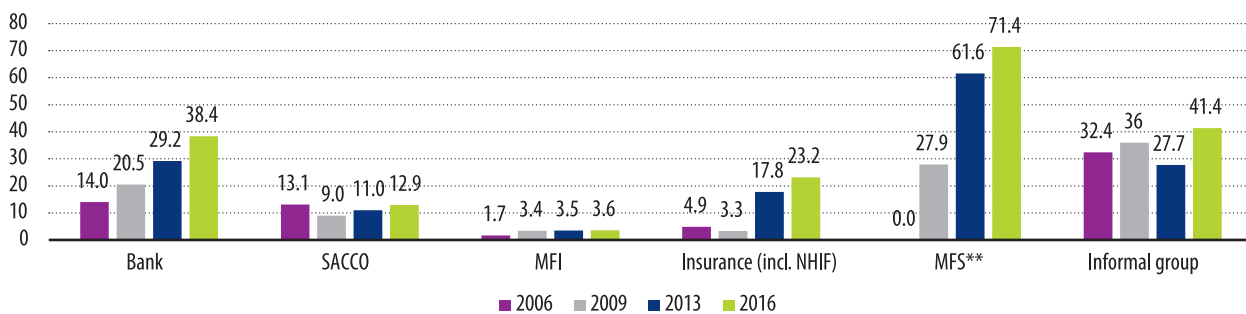
6.1: Number of individuals using different financial service providers (millions)



* Of the population of bank customers, 3.7 million use mobile bank accounts e.g Equitel, KCB M-Pesa, MCo-op Cash and M-Shwari.

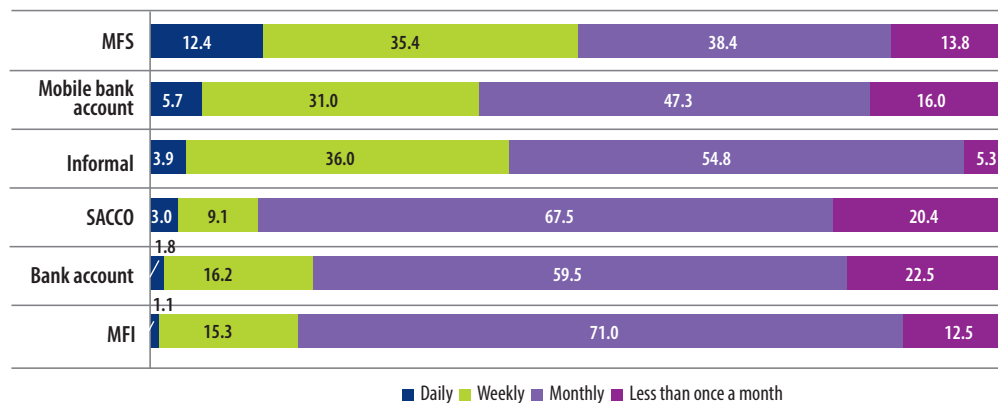
Banks and informal mechanisms are equally popular among users of financial services. However, compared to these, nearly twice as many Kenyans use mobile financial services.

6.2: Use of different financial service providers over the years (%)



The use of most types of financial services, especially banks and informal groups, increased between 2006 and 2016. The exception is SACCOs, which experienced a dip in usage but are becoming popular again. The growth of MFSs has slowed down since 2009. Meanwhile, with 18% of the population using new mobile banking services such as MShwari and KCB M-Pesa, the proportion of bank account users has now risen to 38%, a 10% increase since 2013.

6.3: Frequency of use of financial service (%)

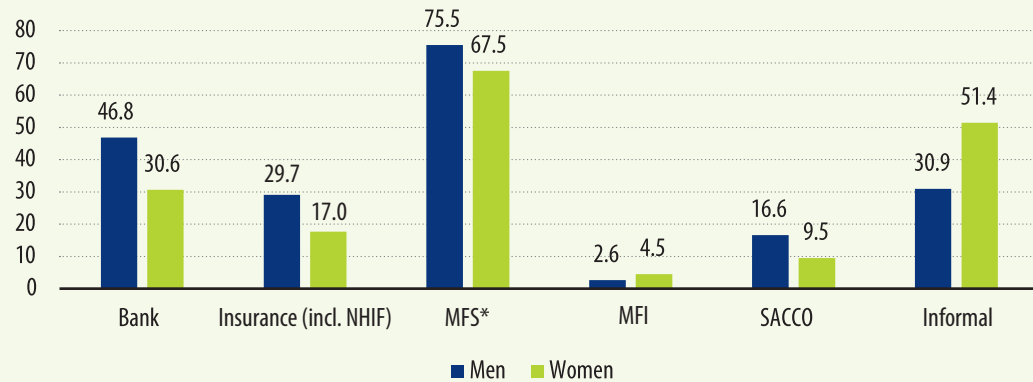


** MFS providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

Many Kenyans use mobile financial services, mobile banking and informal groups on a daily and weekly basis. Banks, MFIs and SACCOs are mostly used once a month.

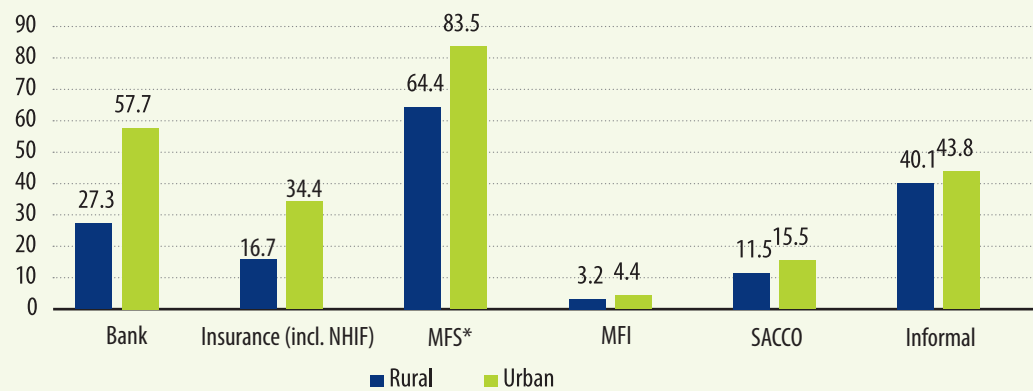
Men's usage of financial services providers is higher than women's, with the exception of informal providers and MFIs.

6.4: Usage of financial service providers by gender (%)



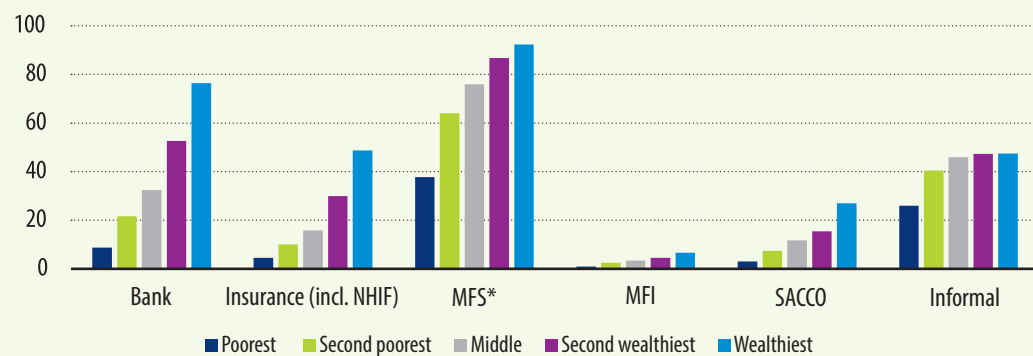
The usage of different financial services providers is higher in urban areas. The difference is especially prominent for banks, where urban residents are more likely to be banked than their rural counterparts.

6.5: Usage of financial service providers in rural vs urban areas (%)



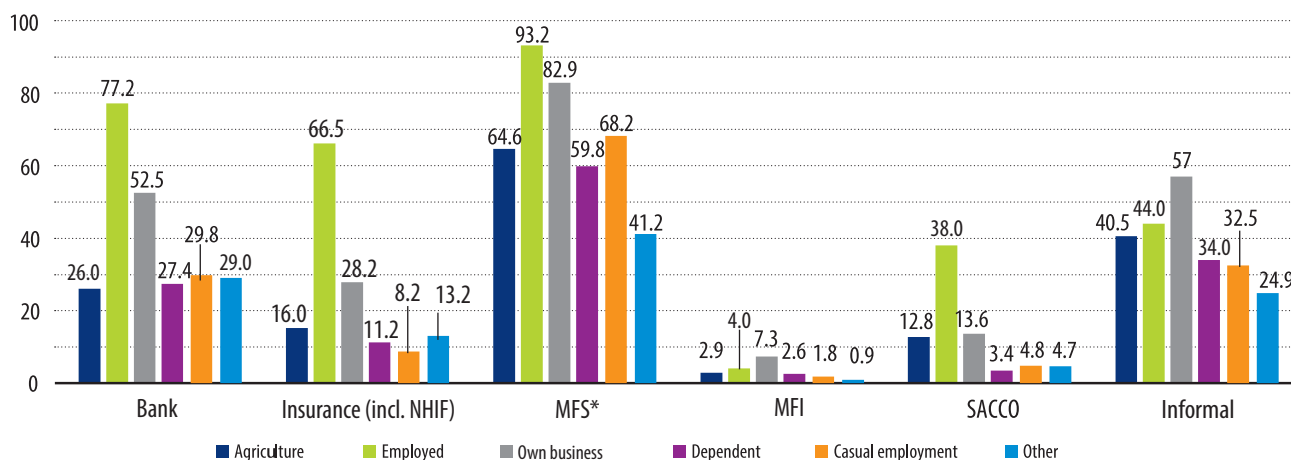
The usage of all types of financial services providers increases with wealth, especially for the formal providers, where there is a big gap between the top quintile and the rest. However, informal providers are widely used by all wealth bands.

6.6: Usage of financial service providers by wealth quintile (%)



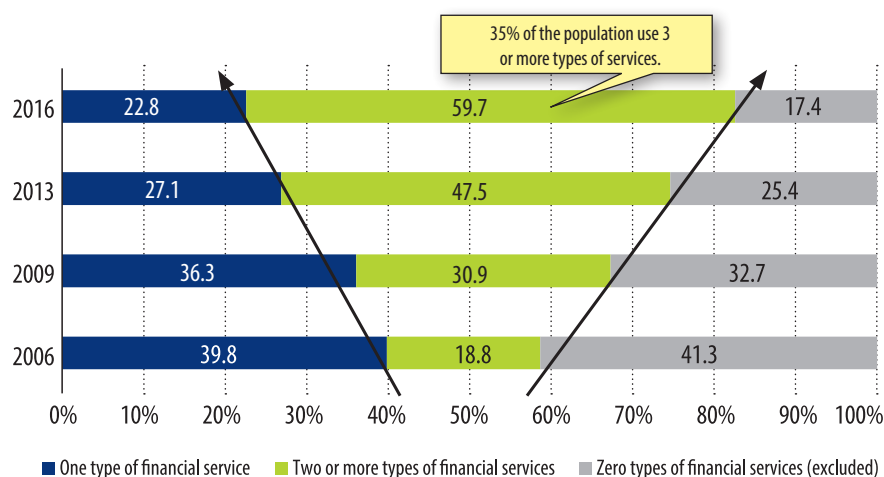
* Mobile financial service (MFS) providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

6.7: Usage of financial service providers by livelihoods (%)



Mobile financial services (MFSs)* and, to a lesser extent, informal groups are widely used by all livelihood categories. Those in salaried employment are intensive users of all financial services and are by far the dominant users of banks, insurance and SACCOs. Business owners also use all types of services, although less intensively, and are the leading users of MFIs and informal sources. Agriculturalists and casual labourers as well as those dependent on social transfers have similar usage profiles, being under-represented in formal institutions such as banks, insurance providers and MFIs.

6.8: Multiple vs exclusive use of services over the years (%)**

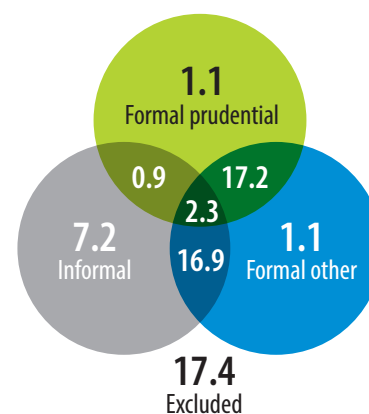


Kenyans are increasingly using a portfolio of financial services instead of relying exclusively on one type of service such as an informal source, a bank or a SACCO. 60% of the population use two or more types of financial services compared to about 19% ten years ago, while 35% of the population use three or more.

* MFS providers include Airtel Money, M-Pesa, Mobikash, Orange Money & Tangaza Pesa.

** The chart refers to different types of services, thus if you have more than one account in a bank, this is counted as one type of service.

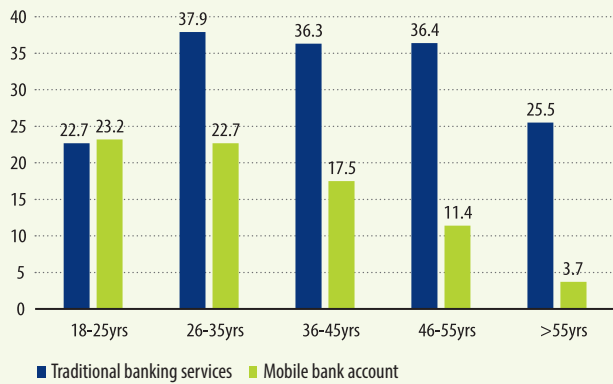
6.9: Overlaps in the use of financial services providers (%)



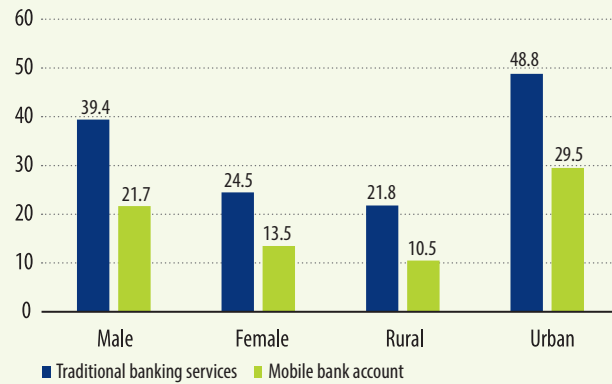
Most people use a mix of all financial services while only 1% use only formal prudential services.

USAGE OF BANKS

6.10: Use of mobile bank account vs traditional banking services by age (%)



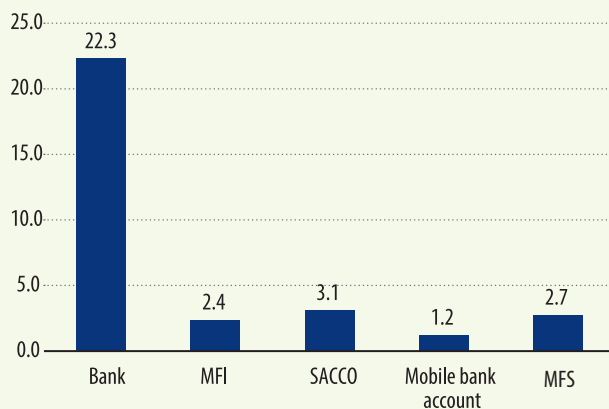
6.11: Use of mobile bank account vs traditional banking services by gender & rural vs urban (%)



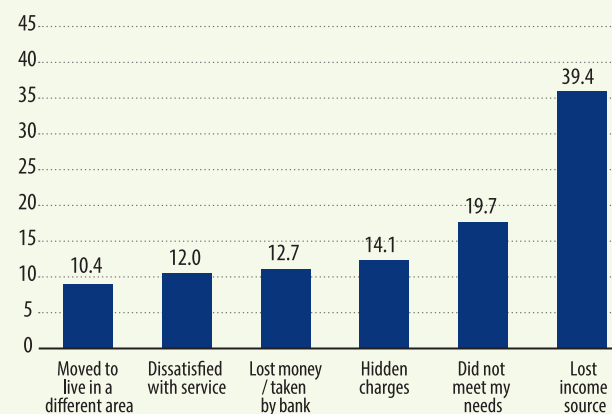
NB: The users of the traditional and mobile bank accounts overlap

In common with adoption patterns for other innovations such as mobile financial services, mobile bank accounts like M-Shwari and KCB M-Pesa have been comparatively more popular among young, urban males. In relation to age, mobile banking has been well received among youth aged 18-25 years reaching parity with the uptake of traditional bank accounts. As the population gets older, the gap between usage of traditional and mobile bank accounts widens, the former being more popular. Patterns of uptake of mobile bank accounts for men and women closely mirror uptake of traditional bank accounts, with two thirds as many women using these new solutions compared to men. There is, however, a significant difference between rural and urban populations, with more than twice as many urban users taking up mobile bank accounts as rural users.

6.12: Accounts opened then later closed or now dormant (%)



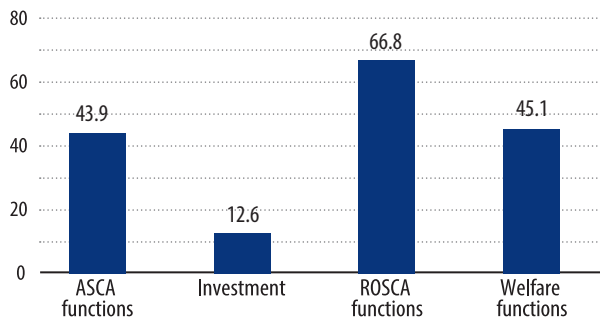
6.13: Reasons for leaving banks (%)



Banks experience much higher levels of closure/dormancy than other services. The main reason given for stopping to use a bank account is loss of income source, which underlines the fact that for many, banks are simply used to receive salaries and other livelihood related payments, and are not maintained for other reasons.

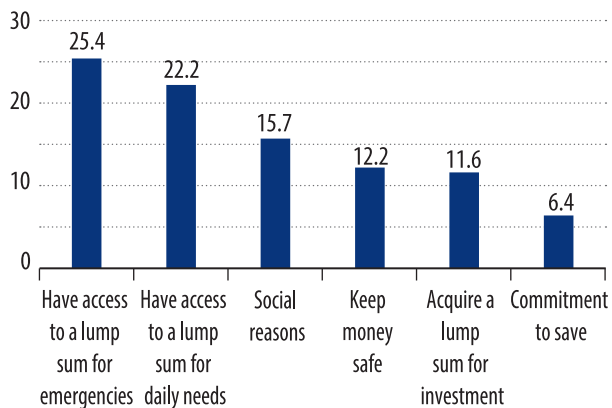
USAGE OF GROUPS

6.14: Functions groups perform for members (%)



Groups offer a range of functions including saving, borrowing, investment and social functions, often within a single group. Two thirds of users report using groups for ROSCA functions.* Welfare and ASCA functions** are also popular. While the majority of users (59%) have only one group, 41% have two or more.

6.16: Main reasons for joining a group (%)

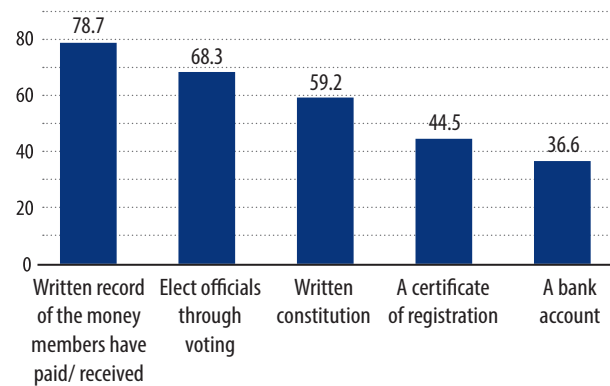


Users value groups, principally, because of access to lump sums for emergencies and daily needs. Social benefits are also valued. Only 12% of users use group funds for investment.

* ROSCA functions: where each member contributes and is given a lump sum in turn.

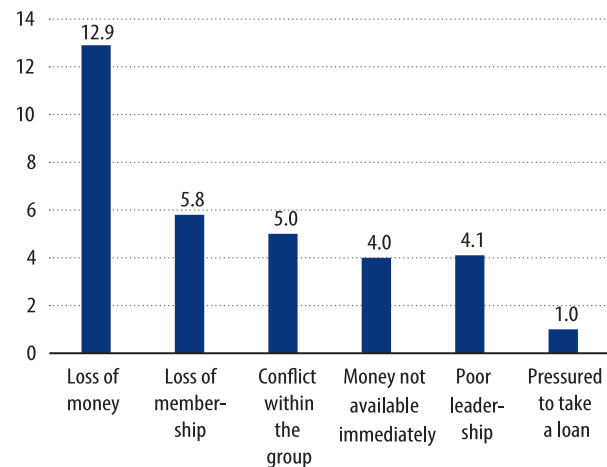
** ASCA functions: where members have flexible access to liquidity through borrowing and saving, and can generate returns on capital through interest payments.

6.15: Features of main group used (%)



Nearly 45% of groups are legally registered and 37% have bank accounts linking them to the formal sector. Many more have features which support transparency and accountability such as written records of financial transactions (79%) and elected officials (68%).

6.17: Challenges experienced by groups in the last 12 months (%)



Nearly 13% of users lost money in groups in the last twelve months, substantially higher than users of other services (see 13.1).

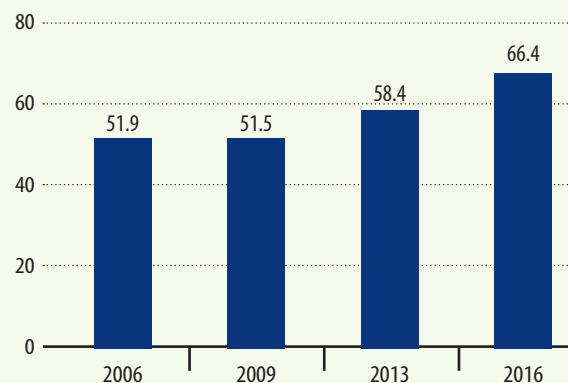
7. USE OF SAVINGS & DEPOSITS

7.1: Use of saving instrument by type (%) *

	2006	2009	2013	2016
Formal				
Bank**	12.4	12.4	9.8	24.0
Postbank	5.6	2.5	2.3	1.5
SACCO	12.8	8.9	10.6	12.6
MFB/ MFI	1.5	3.2	3.1	3.3
MFS***	-	-	27.0	43.3
Informal				
ASCA	5.4	7.8	5.9	15.2
ROSCA	29.3	31.7	21.4	33.8
Excluded				
Family or friends	16.6	11.6	19.2	15.4
Secret place	27.9	55.7	31.7	35.8

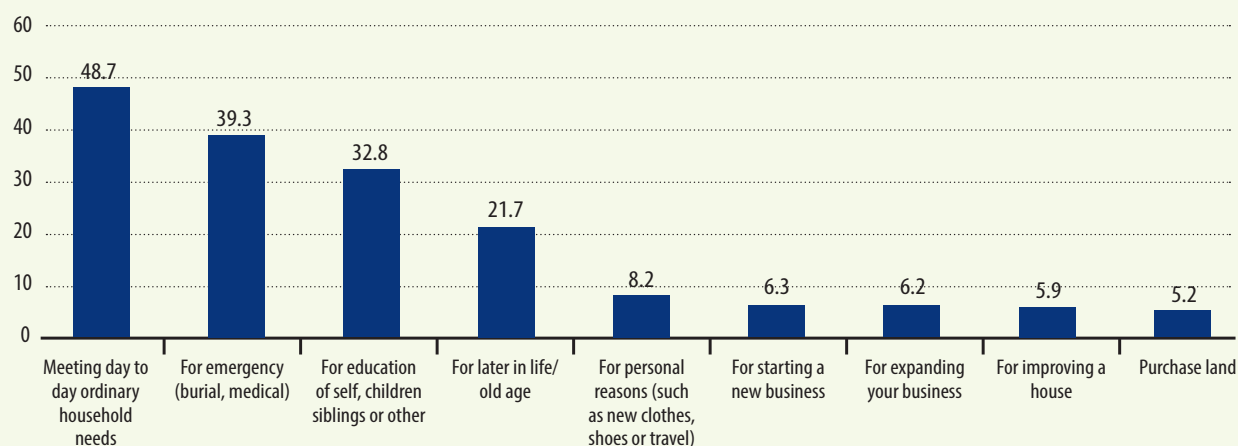
16.8% have savings in mobile bank accounts

7.2: Adults using at least one saving/deposit instrument (%)****



The number of Kenyans using at least one saving/deposit instrument has gone up by 18% since 2013. Concurrently, there has been substantial growth in the use of groups (ASCAs and ROSCAs). The proportion of adults saving in a secret place has also risen since 2013. Growth in bank accounts has been driven by mobile bank accounts e.g. Mshwari and KCB M-Pesa while conventional bank savings accounts have decreased over the last decade.

7.3: Reasons for saving (%)*



* Multiple response possible.

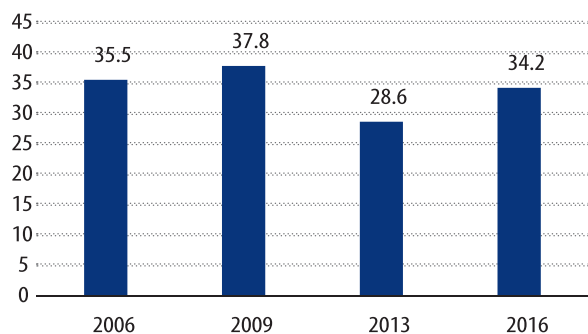
** Includes bank saving accounts (10.4%) and mobile bank accounts (16.8%).

*** Mobile financial service (MFS) providers refers to Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa when they are used as a saving instrument.

**** Includes all types of bank accounts like savings accounts, current accounts as well as MFIs, SACCOs and informal groups.

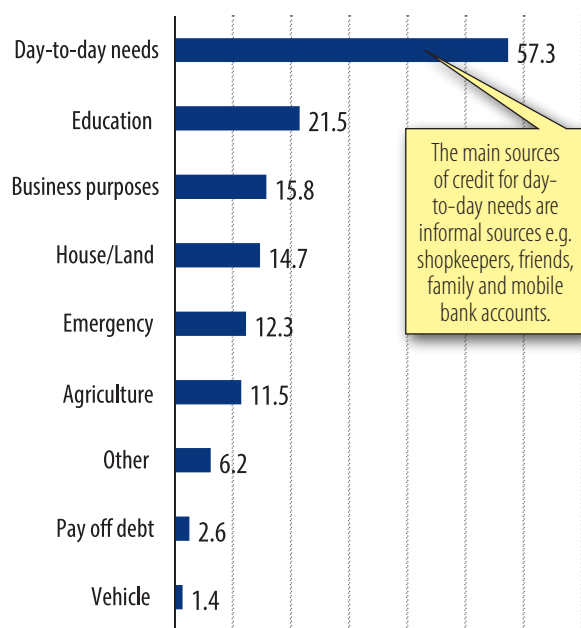
8. USE OF CREDIT

8.1: Use of at least one type of credit instrument (%)



Following a dip in 2013, the use of credit is beginning to rise again although it has not reached the levels of 10 years ago.

8.2: Reasons for taking credit (%)*



By far, the most common reason for taking credit is for meeting day-to-day needs. Financing education also drives use of credit while just over a quarter of users take loans to support their business and agricultural activities.

* Includes all types of loans listed in table 8.3. Multiple response possible.

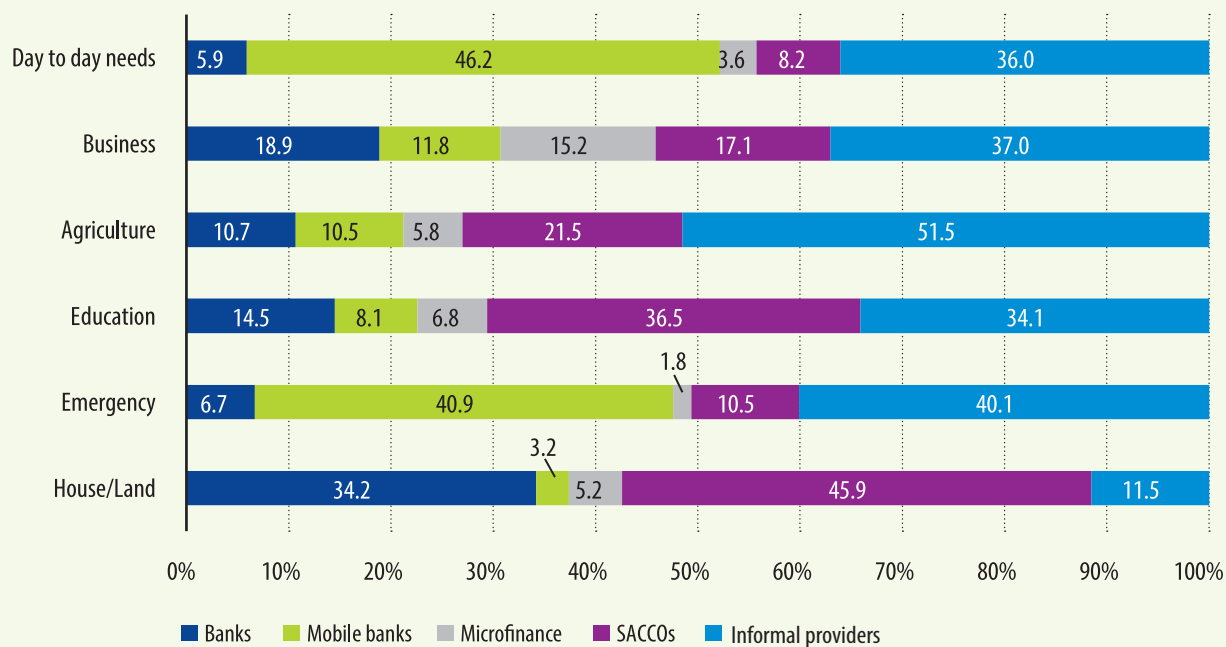
** Mobile bank account loans include: KCB M-Pesa, MCo-op Cash and M-Shwari. Equitel had not launched at the time of the survey.

8.3: Use of credit instruments by type of provider (%)

	2006	2009	2013	2016
Formal				
Personal bank loan	1.8	2.6	3.6	4.4
Bank/building society loan (for purchase of house/land)	0.5	0.2	0.9	0.6
House/land government loan	0.3	0.1	0.3	0.0
Overdraft	0.3	0.2	0.5	0.4
Credit card	0.8	0.8	1.8	1.2
Mobile bank account loan**	-	-	-	5.9
SACCO loan	4.2	3.1	4.0	5.0
MFI loan	0.8	1.8	1.6	1.8
Government loan	0.9	0.3	0.6	1.3
Hire purchase	0.6	0.1	0.2	0.1
Informal				
Employer loan	0.9	0.5	1.0	5.1
ASCA loan	1.7	1.8	1.2	5.4
Chama loan	-	-	3.8	2.9
Informal moneylender	0.7	0.4	0.4	0.4
Shopkeeper	22.8	24.3	5.5	9.9
Buyer credit	0.9	1.2	1.1	0.3
Excluded				
Family/friend/neighbour loan	12.6	12.2	5.2	6.6

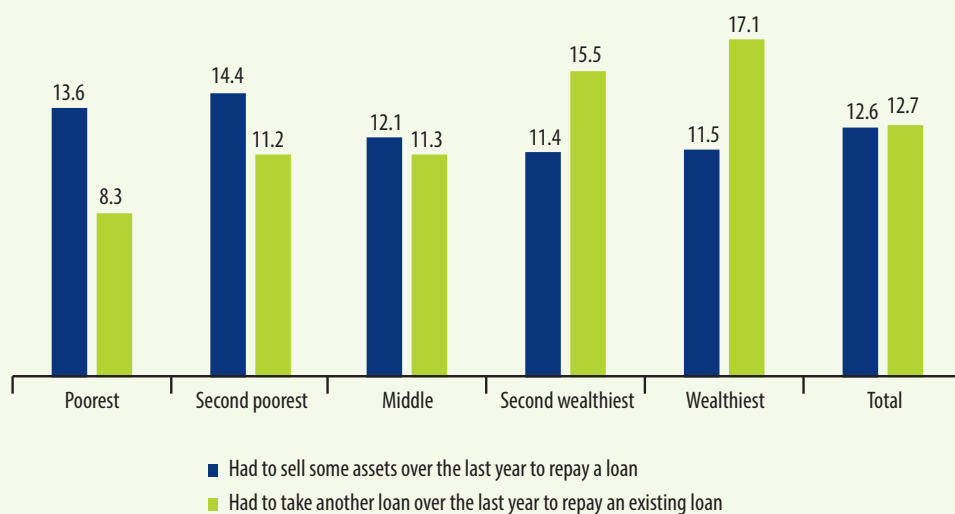
While shopkeeper credit has reduced substantially since 2006, it still remains, by far, the most widely used source. The most popular sources of formal credit are mobile bank accounts and SACCOs.

8.4: Reasons for taking loans by selected institution type (%)



Loans for education are mostly obtained through SACCOs and informal groups, while loans for housing and land purchase are mostly obtained from both SACCOs and banks. Informal group loans are an important source of credit for business and agriculture. The dominant source of credit for every day needs are mobile bank accounts and informal groups.

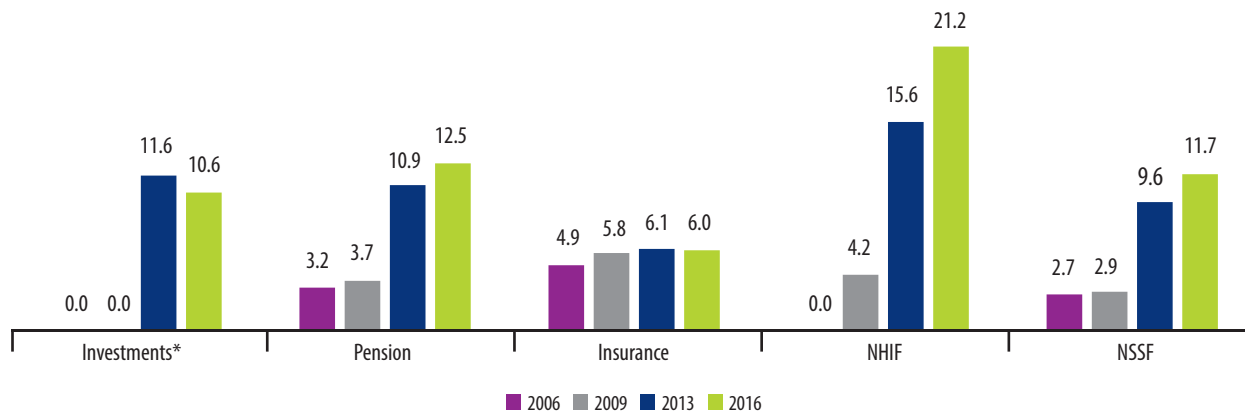
8.5: Borrowing behaviour (%)



Wealthier Kenyans are more likely to refinance a loan through borrowing. On the other hand, a number of poorer Kenyans have to sell their assets to repay loans.

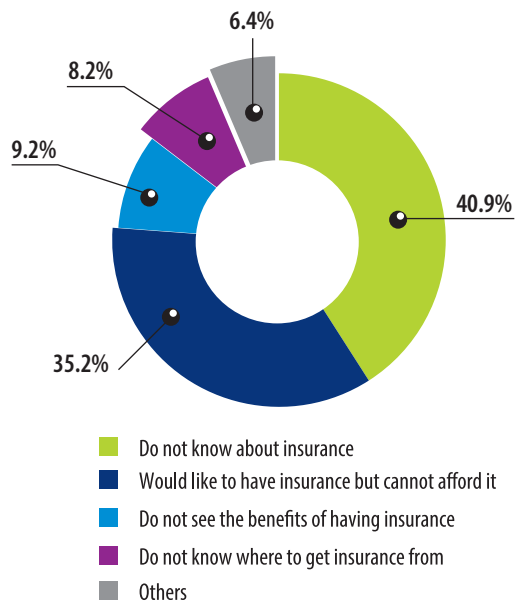
9. USE OF INSURANCE, PENSIONS & INVESTMENTS

9.1: Use of insurance, pension and investments instruments by type of provider (%)

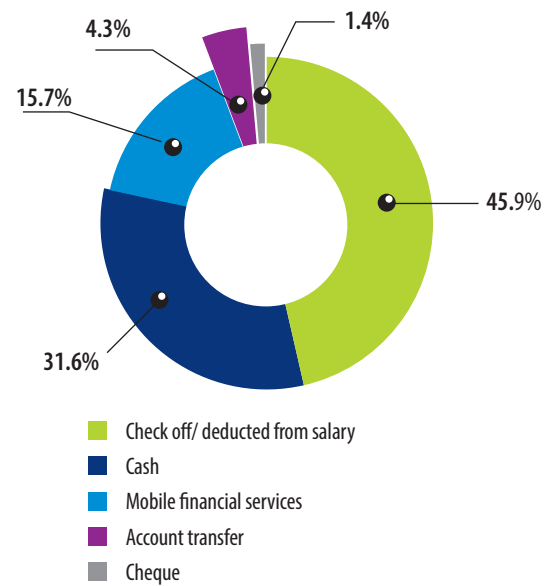


Uptake of NHIF increased by 5% since 2013, but use of other insurance has remained stagnant. Use of investment products has decreased in 2016 compared to 2013.

9.2: Reasons for not taking insurance



9.3: Main channels of paying insurance

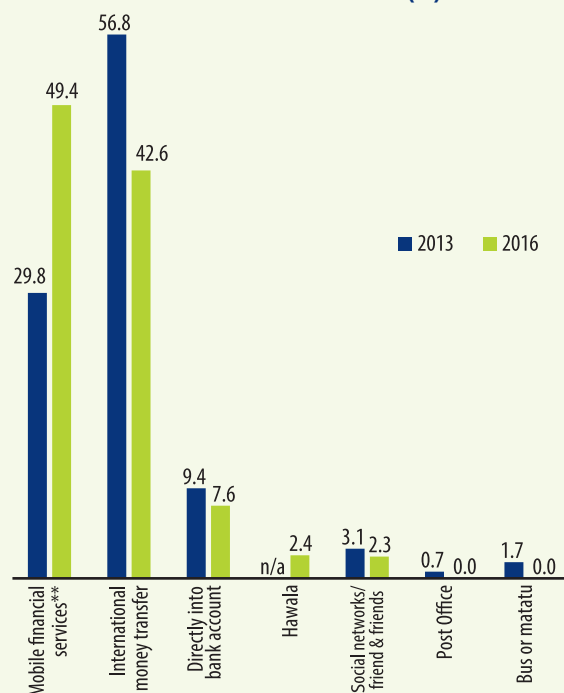


The main reasons cited for not having insurance are lack of awareness followed by inability to afford insurance products. Just under 32% of Kenyans are still paying their insurance premiums in cash.

* Includes investments done through both formal and informal channels. Investments cover shares, stocks, mutual funds, T-bills, bonds & group *chama* investments.

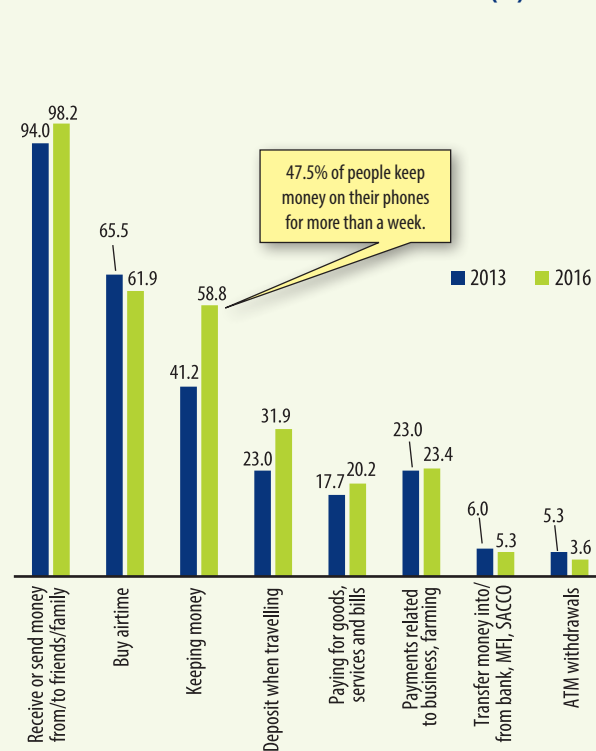
10. USE OF PAYMENT CHANNELS

10.1: International remittance channels (%)*



Although only 5% of Kenyans send/receive remittances internationally, many more are using mobile financial services for international remittances compared to 2013.

10.2: Uses of mobile financial services accounts (%)*



While the dominant use of mobile financial services is still for interpersonal transfers, 42% of consumers use these services to make livelihood payments, interact with their financial institutions and pay for goods and services.

10.3: Mode of receiving payment for source of livelihood (%)*

	Agriculture	Employed	Casual	Own business	Dependent	Others
Cash	92.8	43.3	94.7	94.6	73.3	65.3
MFS**	1.5	4.1	3.0	3.0	25.4	8.8
Bank cheques	1.0	4.9	0.2	0.8	0.1	5.6
Bank transfers (e.g. EFT)	4.2	47.2	2.0	1.3	0.7	16.4
In kind	0.6	0.3	0.1	0.2	0.5	4.0

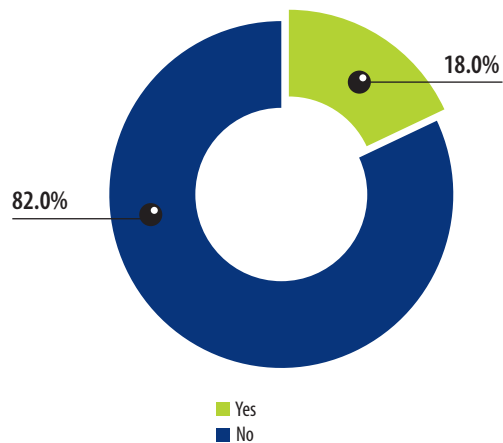
Livelihood transactions are mainly conducted via cash, except for those who are employed, over half of whom receive their payments electronically (mobile financial services and bank transfers). Just over a quarter of those dependent on social transfers also receive their payments through mobile financial services.

*Multiple response possible.

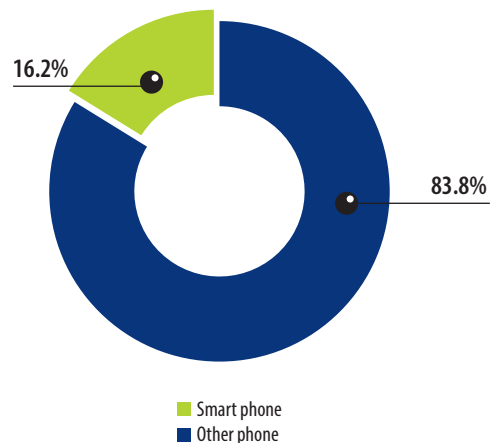
** Mobile financial service (MFS) providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

11. ACCESS TO DIFFERENT FINANCIAL CHANNELS & PROVIDERS

11.1: Accessed internet in the past 4 weeks

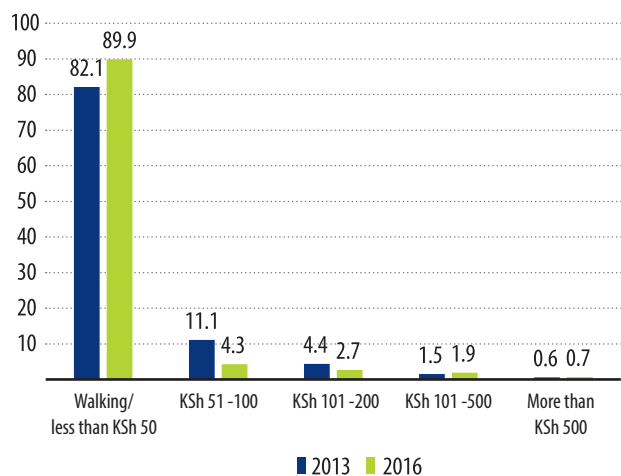


11.2: Use of phone type



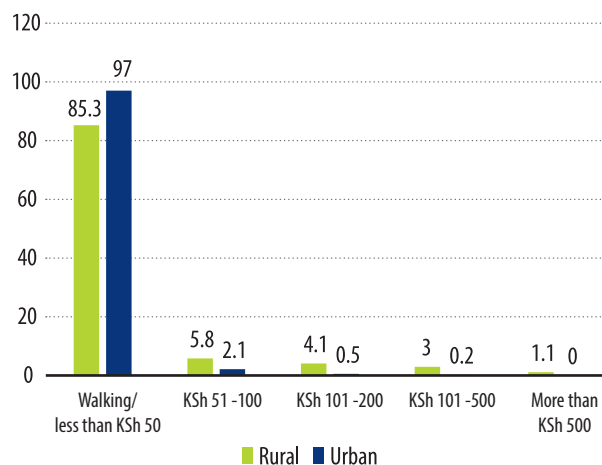
Data services represent a potentially important tool for deepening financial inclusion. In 2016, however, only 16% percent of Kenyan adults have a smart phone and just 18% accessed internet in the past 4 weeks.

11.3: Cost of public transport to reach nearest financial service provider: 2013 vs 2016 (%)



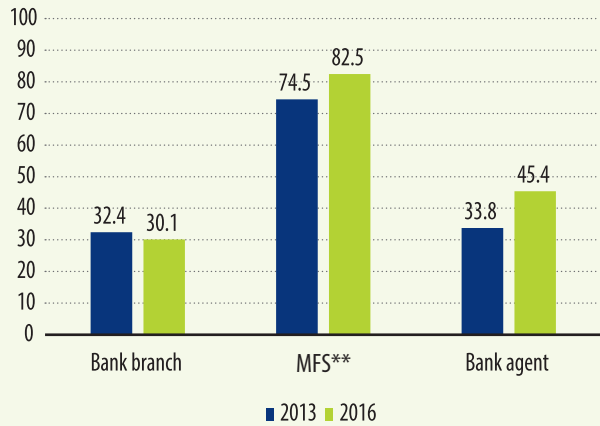
The cost of access is now slightly cheaper than in 2013. Nearly 90% of Kenyans can access financial service outlets for less than KSh 50.

11.4: Cost of public transport to reach nearest financial service provider in rural vs urban areas (%)

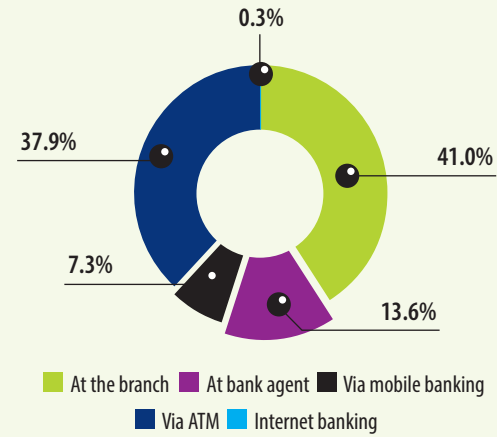


Almost 15% of rural users pay more than KSh 50 to access their nearest financial service provider compared to 3% of their urban counterparts.

11.5: Comparative access to financial service providers (%) *

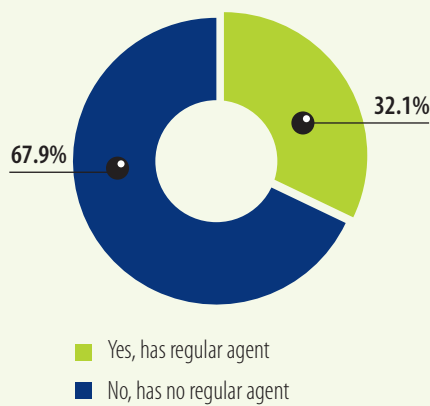


11.6: Most frequently used channel to access bank services (%)

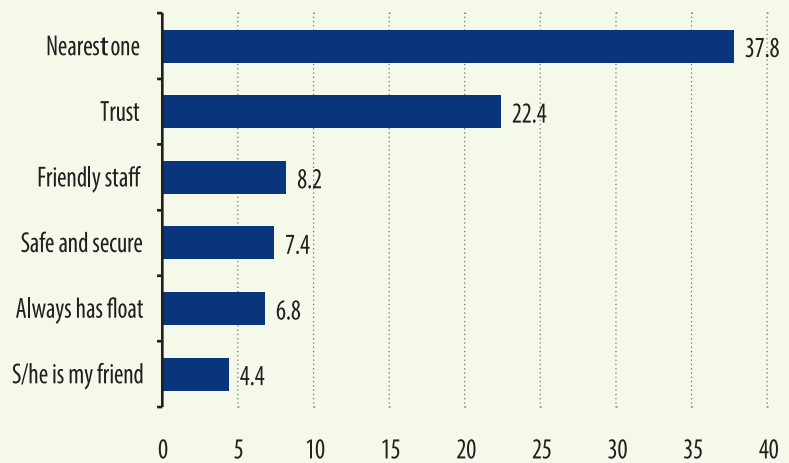


Although proximity to bank agents has increased since 2013, about 14% of users access services through bank agents. Most people use their bank branch or ATM. Use of internet banking remains negligible.

11.7: Regular mobile financial services agent use



11.8: Main reason for using same agent regularly (%)



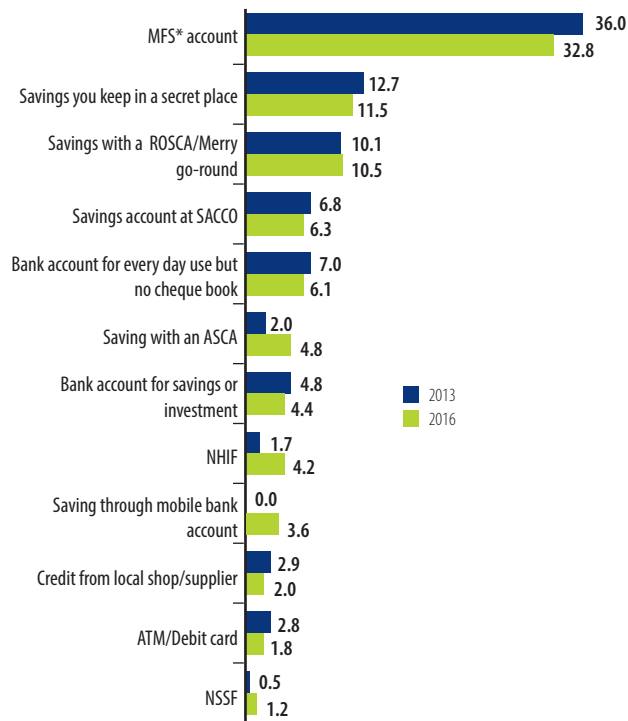
Roughly a third of adults (32%) are loyal to a particular mobile financial services agent. Aside from proximity, the main reason cited for this is trust (just above 22%).

* Accessible by walking.

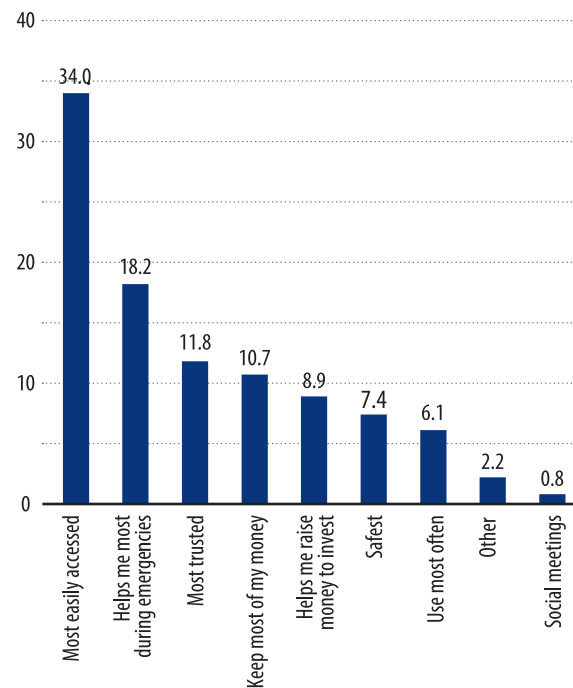
** Mobile financial service (MFS) providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

12. CONSUMER PERCEPTIONS & AWARENESS

12.1: The most important financial instrument (%)

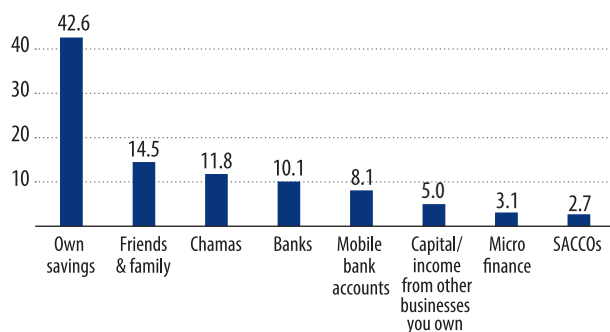


12.2: Reasons for most important financial instrument (%)

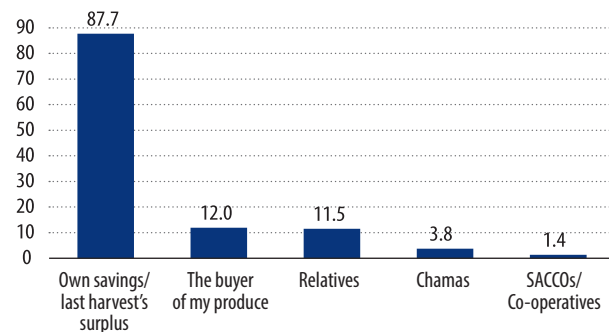


Kenyans most value their mobile financial services (MFS)* accounts and saving in a secret place. The most valued features of financial instruments are accessibility, use during emergencies and trust.

12.3: Most important source of financial services for business (%)



12.4: Sources of financing agriculture (%)**



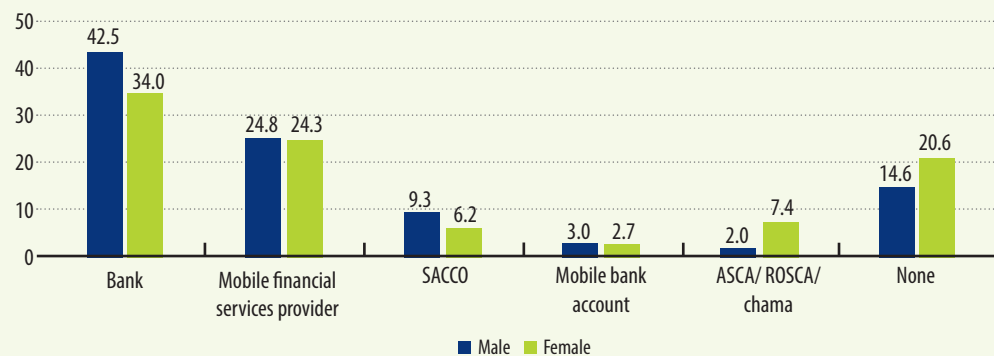
Most business owners and farmers rely heavily on their own savings to finance their livelihoods. Few, especially in agriculture, use formal credit.

* Mobile financial service (MFS) providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

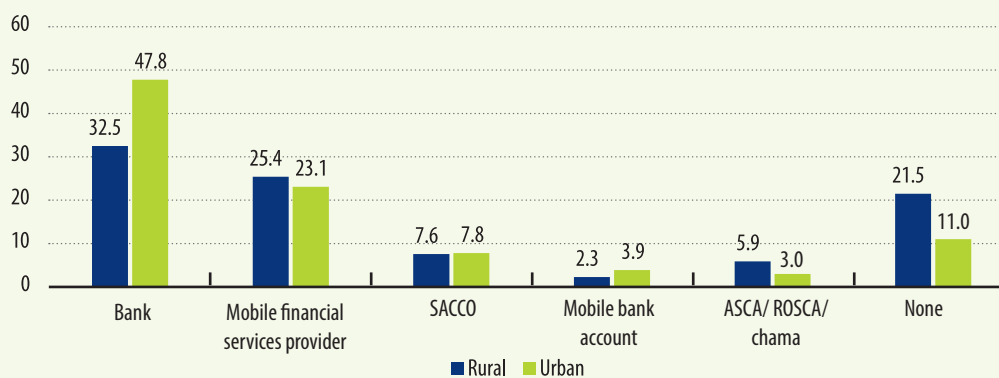
** Multiple response possible.

Banks are the most trusted institution among Kenyans, but considerably less so for rural residents. Twice as many rural residents do not trust any financial institution. Women are less trusting of any formal institution than men.

12.5: Most trusted financial provider by gender (%)

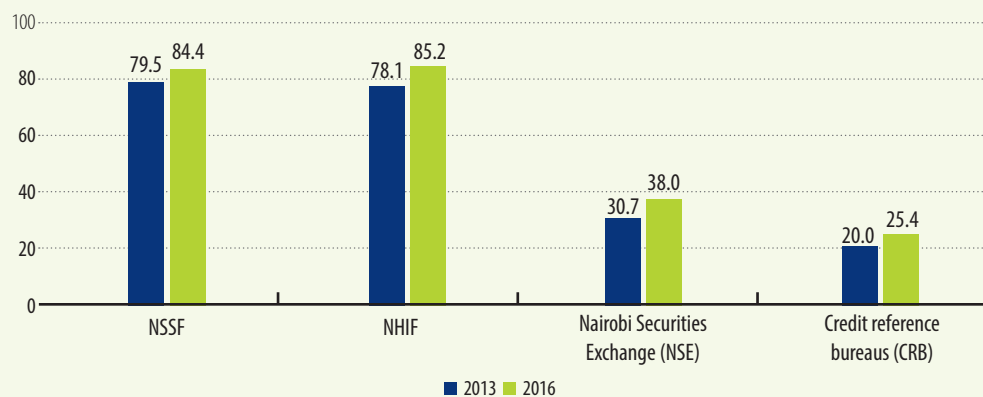


12.6: Most trusted financial provider in rural vs urban areas (%)



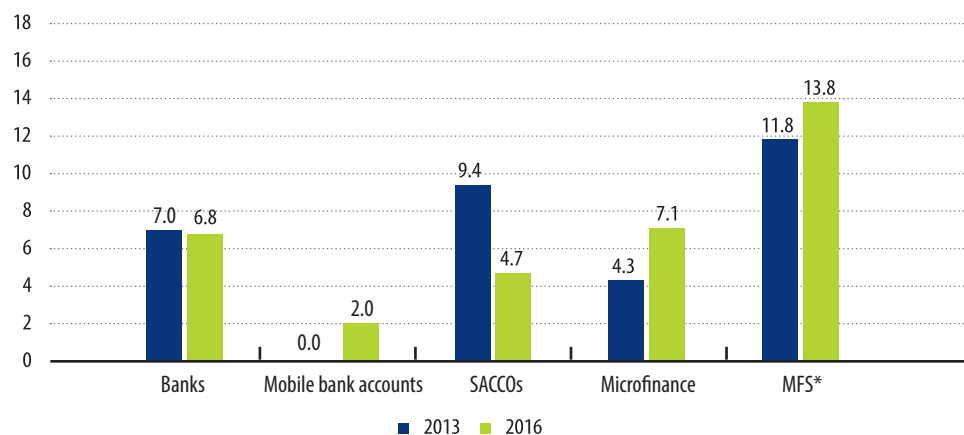
Awareness of NSSF, NHIF, the Nairobi Securities Exchange (NSE) and credit reference bureaus (CRBs) has slightly increased since 2013. Approximately 85% of the Kenyan population are familiar with NSSF and NHIF, while only a quarter the population are familiar with the existence of credit reference bureaus.

12.7: Knowledge of financial institutions (%)

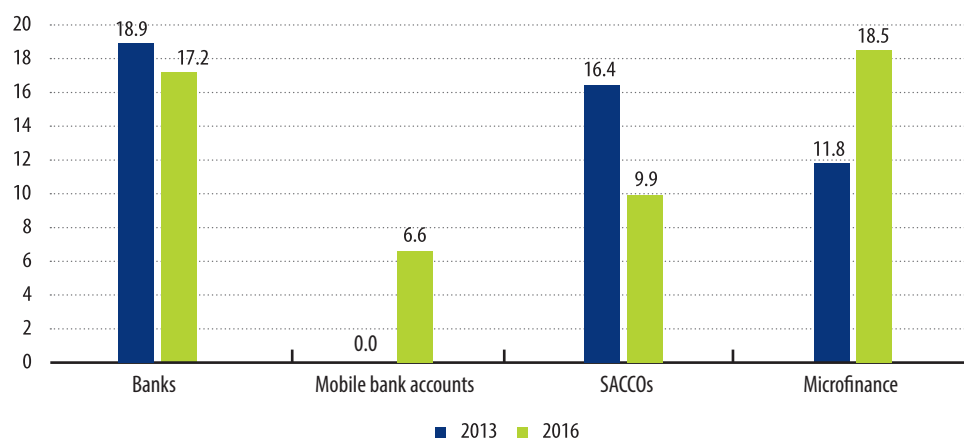


13. CONSUMER PROTECTION

13.1: Reported loss of money in different institutions (%)



13.2: Unexpected charges experienced with institutions (%)**



* Mobile financial service (MFS) providers include Airtel Money, M-Pesa, Mobikash, Orange Money & Tangaza Pesa.

** This question did not ask about mobile financial services.

Compared with 2013, SACCO users experienced substantially fewer instances of loss of money or unexpected charges. On the other hand, there has not been much change for banks and MFS users. MFI account holders have experienced a sharp increase both in loss of money and reported unexpected charges.

14. ANNEXES

14.1: Access strand by year

	2006	2009	2013	2016
Formal prudential	15.0	21.0	32.4	42.3
Formal non-prudential	4.0	15.4	33.7	32.6
Formal registered	7.7	4.1	0.8	0.4
Informal	32.1	26.8	7.8	7.2
Excluded	41.3	32.7	25.3	17.4
Total	100.0	100.0	100.0	100.0

14.2: Access strand by wealth quintile (%)

Access	Poorest	Second Poorest	Middle	Second wealthiest	Wealthiest	Total	N
Formal prudential	10.0	25.8	39.0	57.0	79.3	42.3	8,921,039
Formal non-prudential	30.8	43.8	40.6	32.7	15.4	32.6	6,887,871
Formal registered	0.5	0.9	0.3	0.4	0.1	0.4	93,080
Informal	16.7	8.9	7.0	2.6	1.0	7.2	1,527,618
Excluded	42.0	20.6	13.1	7.2	4.3	17.4	3,680,835
Total	100.0	100.0	100.0	100.0	100.0	100.0	21,110,443

14.3: Access strand by education level (%)

Access	None	Primary	Secondary	Tertiary	Total	N
Formal prudential	10.3	31.5	57.3	88.9	42.3	8,921,039
Formal non-prudential	26.1	41.0	31.1	9.0	32.6	6,887,871
Formal registered	0.9	0.6	0.2	0.0	0.4	93,080
Informal	16.5	8.8	2.8	0.4	7.2	1,527,618
Excluded	46.2	18.1	8.6	1.6	17.4	3,680,835
Total	100.0	100.0	100.0	100.0	100.0	21,110,443

14.4: Access strand by age group (%)

Access	18-25yrs	26-35yrs	36-45yrs	46-55yrs	>55yrs	Total	N
Formal prudential	35.6	49.5	47.1	44.1	32.3	42.3	8,921,039
Formal non-prudential	33.7	32.8	33.9	33.5	28.8	32.6	6,887,871
Formal registered	0.1	0.2	0.5	0.6	1.1	0.4	93,080
Informal	7.5	6.6	6.2	6.8	9.5	7.2	1,527,618
Excluded	23.1	10.8	12.4	14.9	28.4	17.4	3,680,835
Total	100.0	100.0	100.0	100.0	100.0	100.0	21,110,443

14.5: Access strand by region (%)

Access	Nairobi	Central	Mombasa	Coast	Upper Eastern	Middle Eastern	Lower Eastern	North Eastern	Nyanza	North Rift	Central Rift	South Rift	Western	Total	N
Formal prudential	70.0	53.9	57.2	30.6	26.4	40.4	38.5	5.2	36.4	27.1	42.1	44.7	30.0	42.3	8,921,039
Formal non-prudential	23.2	32.7	29.6	33.8	36.3	35.1	37.5	19.3	34.5	19.4	35.1	31.9	39.5	32.6	6,887,871
Formal registered	0.2	0.8	0.0	0.2	0.0	1.4	0.5	0.1	0.2	0.3	0.3	1.0	0.3	0.4	93,080
Informal	2.4	3.6	2.8	11.9	3.7	4.2	9.4	23.1	10.2	10.6	5.8	5.0	9.5	7.2	1,527,618
Excluded	4.2	9.0	10.5	23.6	33.6	18.9	14.1	52.2	18.7	42.5	16.7	17.4	20.6	17.4	3,680,835
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	21,110,443

14.6: Access strand by livelihood (%)

Access	Agriculture	Employed	Own Business	Dependent	Other	Casual	Total	N
Formal prudential	31.8	78.9	57.0	30.3	29.8	32.1	42.3	8,921,039
Formal non-prudential	36.4	17.2	29.4	33.6	15.3	39.5	32.6	6,887,871
Formal registered	0.9	0.1	0.1	0.4	0.0	0.3	0.4	93,080
Informal	9.2	1.2	6.3	8.5	3.3	7.8	7.2	1,527,618
Excluded	21.7	2.6	7.2	27.2	51.6	20.4	17.4	3,680,835
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	21,110,443

14.7: Access strand by year: rural vs urban (%)

Access	2006		2009		2013		2016	
	Rural	Urban	Rural	Urban	Rural	Urban	Rural	Urban
Formal prudential	11.4	25.9	16.7	40.3	25.2	46.6	32.1	59.9
Formal non-prudential	3.2	6.1	12.7	21.7	33.6	32.9	36.3	26.2
Formal registered	9.2	3.5	5.2	0.4	0.9	0.5	0.6	0.2
Informal	35.5	21.6	29.5	16.5	9.7	4.3	9.0	4.1
Excluded	40.7	42.8	35.9	21.1	30.5	15.8	22.0	9.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

14.8: Access strand by year: male vs female (%)

Access	2006		2009		2013		2016	
	Male	Female	Male	Female	Male	Female	Male	Female
Formal prudential	19.6	10.7	26.9	17.1	39.5	26.4	50.4	34.6
Formal non-prudential	4.1	3.7	16.4	13.0	30.8	35.7	28.9	36.1
Formal registered	9.5	6.2	4.8	3.6	1.0	0.6	0.4	0.5
Informal	26.0	37.7	19.5	33.3	4.7	10.8	4.1	10.2
Excluded	40.7	41.7	32.4	33.0	24.1	26.5	16.2	18.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

14.9: Usage of financial service providers (%)

	Bank	SACCO	MFI	Informal
Currently have	38.4	12.9	3.6	41.4
Used to have	10.0	5.1	4.1	11.2
Never had	51.6	81.9	92.3	47.3
Total	100.0	100.0	100.0	100.0

14.10: Usage of financial service providers (n)

	Bank	SACCO	MFI	Informal
Currently have	8,111,864	2,731,037	760,947	8,745,661
Used to have	2,109,795	1,085,671	860,390	2,370,633
Never had	10,888,784	17,293,735	19,489,105	9,994,148
Total	21,110,443	21,110,443	21,110,443	21,110,443

14.11: Usage of financial service providers (%)

Service provider	2006	2009	2013	2016
Bank	14.0	20.5	29.2	38.4
SACCO	13.1	9.0	11.0	12.9
MFI	1.7	3.4	3.5	3.6
Informal	32.4	36.0	27.7	41.4
Mobile financial services	-	28.4	61.6	71.4

14.12: Usage of FSP by education: 2016 (%)

	None	Primary	Secondary	Tertiary
Bank	8.1	26.7	53.5	86.9
SACCO	3.4	8.8	16	34.9
MFI	0.4	3.3	4.3	7.1
Informal	3.0	20.6	13.1	4.7
Mobile financial services	30.6	68.9	85.7	95.7

14.13: Service usage by sub-region (2016)

Access	Nairobi	Central	Mombasa	Coast	Upper Eastern	Middle Eastern	Lower Eastern	North Eastern	Nyanza	North Rift	Central Rift	South Rift	Western	Total
Bank usage (overall)	68.3	45.6	54.6	27.3	22.6	35.2	32.7	4.8	32.6	26.7	39.6	39.9	27.9	38.4
Mobile bank accounts	35.9	21.3	24.7	11.2	7.2	10.4	14.0	1.5	13.2	7.7	19.2	21.1	11.8	17.5
Banks (excl. mobile bank accounts)	57.5	38.1	45.5	23.2	20.2	31.6	26.5	4.3	25.6	24.6	32.4	30.8	22.5	31.7
SACCO	15.8	25.0	9.7	5.9	4.1	20.9	8.2	0.7	10.3	5.8	12.3	16.8	7.1	12.9
Mobile financial services	91.6	82.3	81.7	60.7	57.5	71.0	72.8	22.6	65.9	40.8	74.4	71.5	68.3	71.4
Microfinance	4.4	3.0	6.6	5.9	0.5	2.2	4.1	0.0	3.5	0.7	4.1	3.9	3.3	3.6
Insurance	40.7	31.2	29.8	15.6	14.5	23.6	16.8	4.1	20.0	13.0	22.5	27.1	14.2	23.2
Pension	30.5	13.9	23.6	12.9	7.0	8.9	6.4	2.5	7.8	10.3	12.0	14.2	6.1	12.5

14.14: Usage of financial service providers by age (%)

	18-25yrs	26-35yrs	36-45yrs	46-55yrs	>55yrs	Total
Bank Usage (overall)	34.1	46.0	41.4	40.1	26.7	38.4
Mobile bank accounts	23.2	22.7	17.5	11.4	3.7	17.5
Banks (excluding mobile bank accounts)	22.7	37.9	36.3	36.4	25.5	31.7
SACCO Usage	4.3	12.4	19.2	21.8	13.7	12.9
Mobile Money Usage	66.5	80.0	78.2	73.9	53.5	71.4
Microfinance	1.2	5.1	5.4	3.8	2.4	3.6
Insurance	15.9	27.5	27.3	29.0	17.5	23.2
Pension Usage	8.8	15.3	16.7	13.7	7.4	12.5

14.15: Usage of financial service providers by livelihood (%)

	Agriculture	Employed	Casual labour	Own Business	Dependent	Other	Total
Bank usage (overall)	26.0	77.2	29.8	51.5	27.4	51.2	38.4
Mobile bank accounts	9.9	32.4	16.9	25.4	11.9	26.9	17.5
Banks (excluding mobile bank accounts)	21.2	71.7	20.5	42.5	21.3	47.5	31.7
SACCO	12.8	38.0	4.8	12.8	3.4	17.0	12.9
Mobile financial service	64.6	93.2	68.2	83.7	59.8	57.7	71.4
Microfinance	2.9	4.0	1.8	7.2	2.6	5.4	3.6
Insurance	15.8	66.5	13.4	27.6	11.1	27.6	23.2
Pension	5.4	53.8	8.8	9.1	3.5	15.1	12.5

14.15: Awareness of financial institutions (%)

	Rural	Urban	Total
NSSF	78.9	93.9	84.4
NHIF	80.0	94.3	85.2
Alternative Dispute Resolution (ADR)	9.2	15.3	11.5
Nairobi Securities Exchange (NSE)	30.6	50.7	38
Deposit Protection Fund (DPF)	16.4	29.7	21.3
Credit Reference Bureau (CRB)	19.6	35.6	25.4
Policy Compensation Fund (PCF)	14.1	26.3	18.6

14.16: Perceptions about the financial service provider with the lowest interest rates (%)

	Male	Female	Total	N
Bank	8.2	5.7	6.9	1,464,399
SACCO	18.0	9.2	13.5	2,844,320
Microfinance	3.0	2.9	2.9	621,284
Informal moneylender	7.9	8.9	8.4	1,776,007
Shylock	0.6	0.9	0.7	155,331
ASCA/ROSCA/chama	6.2	9.5	7.9	1,668,082
Mobile bank account	17.3	11.2	14.1	2,984,510
Don't know	38.8	51.7	45.5	9,596,510

14.16: What kind of financial provider do you trust the most? (%)

	Male	Female	Total	N
Bank	42.5	34	38.1	8,049,930
SACCO	9.3	6.2	7.7	1,619,951
Microfinance	1.4	1.9	1.6	345,866
Insurance company	0.5	0.6	0.6	121,157
MFS*	24.8	24.3	24.6	5,183,277
Informal moneylender	1.2	1.5	1.4	286,974
Shylock	0.1	0.2	0.1	25,317
Insurance agents	0.1	0.1	0.1	16,794
Bank agents	0.4	0.2	0.3	58,268
MFS agents	0.1	0.2	0.2	33,955
ASCA/ROSCA/chama	2.0	7.4	4.8	1,016,704
Hawala	0.1	0.1	0.1	13,895
Mobile bank accounts	3.0	2.7	2.9	608,689
None	14.6	20.6	17.7	3,729,665
Total	100.0	100.0	100.0	21,110,443

14.17: Access strand for 16 to 17 year olds (%)

	2006	2009	2013	2016
Formal prudential	3.1	2.2	8.4	5.2
Formal non-prudential	0.5	4.1	15.7	19.0
Formal registered	0.6	0.2	1.1	0.0
Informal	17.8	16.4	11.7	8.4
Excluded	78.0	77.2	63.1	67.4
Total	100.0	100.0	100.0	100.0

14.18: How 16-17 year olds access the internet

	%
Use mobile to access email	29.7
Use your mobile to access social sites	58.4
Own phone	82.3
Phone belonging to a family member or friend	13.3
Use own SIM on someone else's phone	4.4

* MFS providers include Airtel Money, M-Pesa, MobiKash, Orange Money & Tangaza Pesa.

14.19: Internet access in the past 4 weeks by gender (%)

	Male	Female	Total	N
Yes	25.3	11.1	18.0	3,801,517
No	74.7	88.9	82.0	17,308,926

14.20: Internet access in the past 4 weeks: rural vs urban (%)

	Rural	Urban	Total	N
Yes	9.4	32.9	18.0	3,801,517
No	90.6	67.1	82.0	17,308,926

14.21: Mobile ownership by gender (%)

	Male	Female	Total	N
Yes	81.0	74.2	77.5	16,357,833
No	19.0	25.8	22.5	4,752,610

14.22: Mobile ownership: rural vs urban (%)

	Rural	Urban	Total	N
Yes	71.3	88.3	77.5	16,357,833
No	28.7	11.7	22.5	4,752,610

14.23: Mobile ownership by year (%)

	2006	2009	2013	2016
Rural	19.2	41.6	61.5	71.3
Urban	53.0	72.7	83.8	88.3

14.24: Who 16-17 year olds depend on for financial advice

	%
Friends/family	79.9
Self	11.1
Bank	2.6
Other	1.3
Radio	1.0
SACCO	0.2
Leaflet from financial institution	0.2
Local baraza	0.2
MP/political leader	0.1





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